



Saturday night at the watering hole



Flower power for a very '90s summer



Hog heaven

Harley-Davidson's elixir of youth

FINANCIAL TIMES

Europe's Business Newspaper

MoD company **built missile-test** complex for Iraq

A defence company owned by the UK government built an Iraqi complex for testing missiles after ministers justified the contract during the Iran-Iraq war, the Scott arms-for-Iraq inquiry heard. Classified documents read to the inquiry showed that ministers approved the contract, involving interna-tional Military Services, despite warnings from the Foreign Office that the complex had a potentially lethal military use. Page 9

US inflation eases: Fears of a rise in short-term US interest rates eased after the Labour Department said the producer price index was unchanged last month and the annual rate of wholesale price inflation dropped to 2 per cent from 2.4 per cent in April. Page 26; Lex. Page 26

PM defends Japan's trading role



Japanese prime minister Kiichi Miyazawa rejected any further boost for the Japanese economy and defended his country's role in the global trading system. He cited International Monetary Fund figures to show that Japan imported as much per head as the US or the EC. Page 4

ICL, Japanese-owned UK computer company, is being investigated by the Ministry of Defence for suspected irregularities involving two contracts totalling £1m. Page 26

English China Clays, world's biggest producer of china clay, announced a £113.4m (\$174.6m) rights issue, a \$307.5m US acquisition and the hiving-off of its building materials business. Page 12; Lex. Page 26

Leyland Daf buy-out: Agreement was reached for a management buy-out of the Leyland Daf truck assembly plant in the oorth of England, which has a workforce of 700. Page 6

tranians vote: Iranians voted in presidential elections with President Akbar Hashemi Rafsanjani widely expected to sweep back to power. Page 3

Nigeria election pledge: Nigeria's electoral commission insisted that today's presidential election would go ahead despite a court ruling that it should be postponed pending the hearing of a suit filed by a group seeking extended utilitary rule. Page 3

tv: British newspapers and other media are to be allowed to identify escaped juveniles accused of serious offences home secretary Michael Howard announced after several newspapers named an 16-year-old murder suspect who absconded from a hostel.

Blandford released: A UK High Court judge ordered the release of the Marquess of Blandford, who had served three days of a 112-day sentence for maintenance arrears. Mr Justice Johnson said he had acted in excess of his powers in impos-

Sterling hit: Sterling fell by more than 2 pfennigs against the D-Mark yesterday to close at DM2.475 in London after a newspaper claim that a member of the UK government was to be named in a scandal. Currencies, Page 15

Market pins hopes on base rates cut

2,860 2.850

This week has seen a recovery of 31.9 points in the FT-SE 100 index, fuelled largely by hopes that chancellor Kenneth Clarke will sanction a cut in base rates in a speech to husinessmen in London on Tuesday. The index closed last night at 2,861.8, np 1.8 on the day after moderate trading, London Stock Exchange, Page 17;

Chief price changes: The table of chief price changes for UK stocks can be found on the London stock market page, where it will appear in future Saturday editions of the FT. Reports on the world stock markets highlight yesterday's most significant individual share price movements. London stocks, Page 17; World stocks, page 22

Lex. Page 26

E STOCK MARKET RIDE	ÇES	E STEALIN	<u> </u>
FT-SE 100: 2861.8 Yield	(+0.0%) (+7.63) (+8.03) (+1.12)	\$ 1.52455 London: \$ 1.5255 DM 2.475 FFr 8.3225 SFr 2.21	(1.5195) (2.4825) (8.35) (2.23)
Federal Funds: 276 % 3-mo Tress Bills: Yid 2.116% Long Bond 10353 Yield 8.813% ELONDON BRONEY		New York lunch DM 1.62345 FFr 5.4585 SFr 1.44985	ime:
3-mo Interbenk	(5) (Sunc) (4)	Y 106.075 London: DM 1.5255 FFr 5.465	(5.495)
8:est 15-day (July)\$17.725 ·	(18.21)	SFr 1,4485 Y 106,05 S Index 63,8	
New York Comex (Aug)\$367.5 London\$371.15	(371.0) (369.25)	Tokyo clase Y 10	

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Worst figures since 1990 prompt fears of sharply worsening position | Payouts to

Trade gap widens to £4.5bn

By Emma Tucker,

THE FIRST complete set of UK trade figures since the beginning of the year yesterday revealed the higgest quarterly trade gap since 1990 and prompted fears that recession in continental Europe, combined with domestic recovery, would bring about a sharp deterioration in Britain's

trade position.

The provisional figures showed that the visible trade gap widened to £4.5bn in the first quarter, compared with £4.35hn in the final quarter of 1992. The underlying deficit - which excludes oil

and erratic items - was also the biggest shortfall for three years at £5.2bn, compared with £4.89bn in the previous quarter.

The deficit on trade with other countries in the European Com-

munity, however, was not as large as expected. New figures compiled under Intrastat - a system for measuring EC trade flows in line with the single market -showed a deficit of £1.1bn in the first three months of the year, slightly lower than the £1.12hn of the previous three-month period.

In spite of the competitive edge given to Britisb-made goods by aterling's devaluation last antumn, the growth of export volumes slowed considerably. Trade more heavily in the Editorial Comment Page 10 Currencies. ..Paga 15 London stocks.

effecting the recession in other

EC countries. The Central Statistical Office said underlying export volumes rose by only 0.5 per cent quar-ter-on quarter, while import volumes rose by 3 per cent. The CSO said the trade figures were more than usually likely to be revised, since Intrastat was taking some months to settle down.

umes this year."

deterioration in the trade deficit Import values totalled £34.1bn, was limited by a sharp jump in the prices of exports, compared three month period. with a more modest rise for import prices. Export prices rose by 6 per cent quarter-on-quarter, against import price rises of 4 per

Mr Robert Lind of the Swiss bank UBS said: "The numbers are consistent with the view that the deficit will deteriorate as recovery gathers pace. They also cast doubt over the Treasury's optimistic view of net-trade vol-

The value of total exports in the first quarter was a provi-sional £29.6bn, 7 per cent higher than in the previous quarter.

By Raiph Atkins in Liangollen and Philip Stephens and Alison Smith in London

MR JOHN MAJOR yesterday

eoded a tumultuous week for the

government by urging Conserva-tives to stop squabbling and to rebuild British voters' trust with

a message based on ordinary peo-ple's aspirations - particularly oo

As the Tory hierarchy tried,

with partial success, to restore

calm after Mr Norman Lamont's

bitter resignation speech, the prime minister marked a further

He told the Welsh Conservative

party conference that Tories

should "put aside the great

designs and philosophies" and

listen to the bopes of ordinary

people "living In three-bed-

roomed semi-detached bouses".

in the 1980s, he said, "we were

Mr Major buttressed his pro-

cleimed commitment to enduring

Tory party values - and to rebuff

the former chancellor's com-

plaints about short-termism - by

stressing the importance of

sound money and low inflation

and hinting that he is keen to

just a touch too laissez-faire".

shift away from Thatcherism.

Stop squabbles,

warring Tories

Major tells

also 7 per cent up on the previous

The Treasury pointed nut that in spite of the slowdown in export volume growth, exports nevertheless reached record levels in the first quarter. It said: "UK businesses now have a great opportunity in markets both at bome and abroad."

Mr Robin Cook, Labour's trade and industry spokesman, said the figures revealed "just how sickly" the economy was. "What is most worrying is that with the single market only three months old, our deficit with the EC was twice as bad as it was for the same period last year," he said,

Leaked papers propose £5bn

social security cuts......Paga 9

Editorial Comment.....Paga 10

Britain, Mr Major said, would

not become a high-tech, high investment economy "if we pile

on taxes and pile on social costs."

Despite bids running several

ieving such a result were under-

.Page 10

Muck, brass and plain

talking..

dicted.

next two years.

and 1995-96.

terrorists no longer qualify for tax relief

BRIBES nr protectinn money paid to terrorists would no lon-ger be tax deductible under draft rules announced by the UK government yesterday.

Purchasers of stolen goods nr importers of illegal drugs could also no longer expect inland Revenne inspectors to affset their business expenses against their tax hill.

Payments which themselves constitute the commission of a criminal offence would not be snhsidised by the taxpayer.
according to a proposed amendment to the finance hill put furward by the chief secretary to

the Treasury.

These include offences under the Prevention of Corruptinn Act (such as bribes) and the Prevention of Terrorism Act (which deals with the payment of pro-

tection money).
At present, any expenses incurred "wholly, necessarily and exclusively" for the purposes of a trade can in principle

qualify for relief.

The Inland Revenue, bowever. conceded yesterday that it had no qualms about accepting tax from shady enterprises. It said: "Legality has not strictly been a deciding factor".
"We hope we have not been

aiding and abetting these activities," the Inland Reveoce said. "But it is possible that some have in the past been regarded as part of a lump som figure of necessary expenditure."

Public spending had to be cut, but some radical proposals would Just this point was at Issue in be discarded as unfair, he prea High Court court action three years ago by Ms Lindi St Claire, Mr Kenneth Clarke, the chanwho argued that the loland Revcellor, will next week reinforce enne would be living off Immoral the emphasis on public spending earnings if It taxed her income restraint hy telling the cabinet as a prostitute and brnthelthat there can be no question of breaching the ceilings set for the

Asked whether any equipment required by hrothels would be allowable against tax, the spokeswoman sald: "I don'; think we've looked at it on that

billions of pounds above the figures agreed last autumn, Mr Clarke will seek a remit from the wide a scale." cabinet to seek a settlement this summer below the £253.6bn and £263.3bn cash ceilings for 1994-95 The political difficulties of acb-

One compensation remains for those involved in illicit activities who are bonest enough to admit It to the tax anthorities. It stressed that it was bound hy confidentiality and could not disclose to the police any details nf illegal activities it unearthed.

IST

Economists said the overall

A British UN soldier examines the body of the driver of a truck which was part of a Moslem aid convoy. The driver was killed by Bosnian Croats at Vitez yesterday after refusing to let his truck be diverted, along with others, from the main part of the convoy. Report, Page 26; Patching a tattered policy, Page 2

Governor of Pratt and Whitney Bank to leave with a peerage

By Alison Smith

MR Robin Leigh-Pemberton. outgoing governor of the Bank of England, is one of four life peers created in today's Queen's Birth-day Honours list. Another is Sir Ralf Dahrendorf, the academic and writer.

Mr Samuel Brittan, the Financial Times's principal economic commentator and an assistant editor, receives a knighthood for services to economic journalism. Mr David Buchan, head of the FT's Paris bureau, receives an OBE for services to journalism.

Today's list reflects a further stage of Mr John Major's incremental reform of the hanours system to give greater recognition to voluntary and community service. It includes honours for those involved in humanitarian relief work in the former Yugo-

Lieutenant Colonel Boh Stewart, who commanded British troops in Bosnia, was awarded a Distinguished Service Order.

The greater emphasis on a wider contribution to the community was highlighted in some of the awards to those in business and commerce, as well as

those for charitable services. Among those receiving knighthoods were Mr Robin Biggam, chairman of BICC, the cable and construction group; Mr Ronald Miller, chairman of Dawson International, the textile group and Mr Jim Birrell, chief

Continued oo Page 26

joins GE to develop smaller jet engines

By Paul Betts, Aerospace Correspondent, in Paris

THE TWO leading US aero-engine manufacturers, General Electric and Pratt and Whitney, are joining forces for the first time to challenge Rolls-Royce of the UK in the market for smaller jet engines to power regional and business jets.

GE and Pratt and Whitney announced vesterday at the Paris Air Show that they had agreed to work jointly with MTU, the German aero-engine company owned by Deutsche Aerospace, and Snecma, the French state-owned

aero-engine group.

The four companies will develop a family of engines with a thrust range from 12,000lbs to 20,000lbs to compete against the joint engine company formed two years ago by Rolls-Royce and BMW, the German car group.

The two US companies, which have both restructured in the last 12 months and are the main competitors of Rolls-Royce, have traditionally competed fiercely in the commercial and military

engine markets. The move reflects a growing trend towards partnerships in the hard-pressed aerospace industry and follows Boeing's decision to co-operate in joint studies with the partners in the European Airbus consortium on development of a super jumbo aircraft capable of carrying 600 to 800 passengers. By teaming with the two Euro-

pean companies, the US manufacturers hope to reduce the lead Rolls-Royce and BMW have taken Details, Page 13

Chief Price Chings ...

in the development of smaller tel engines. BMW-Rolls Royce has lready won orders for its new BR700 engine from Gulfstream and the Canadian Bombardier group. The engine is expected to

enter service in 1996. GE had been studying the development of a smaller jet engine with Snecma, the CFM88, hased on the military engine Snecma has developed for the French Rafale fighter alreraft. GE and Specma have a long and successful history of co-operation in commercial jet engines.

Pratt and Whitney, a subsidiary of United Technologies, already has a wide-ranging alliance with MTU, with which it has been studying joint development of a similar power plant,

However, the market lead held by BMW and Rolls-Royce prompted the companies to combine forces. As well as competing to power new regional jet and business aircraft, they see sales potential for engines to power a new European military transport aircraft.

There was clearly no room for three competing engine programmes in this market - that's why the four companies decided to team up," said Mr Georges Sangis, Snecma's head of commercial engine programmes. He said the cost of developing the new engine family would total about \$700m (£455m).

BMW and Rolls-Royce originally sought to attract MTU and Snecma into an all-European engine partnership.

avoid tax rises. Continued on Page 26 Grow faster pinstri EUROPEAN GROWTH TRUST +175.5% AMERICAN GROWTH TRUST +160.5% UK EQUITY INCOME TRUST +76.8% The performance of the above funds continues Morgan Grenfell's history of investment success with all three funds in the top ten of their respective sectors since launch; European Growth Trust 1st out of 94, American Growth Trust 10th out of 104 and UK Equity Income Trust 7th out of 97 Yet you doo't have to be a large investor to benefit from the expertise

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Auchita Serisii; Bahrain Dinit. 250; Bermudii ST.650; Belgium 3Fr00; China Fec 19.0; Canada CST.A0; Crossia HRDS700; Cyprus CCT.00; Cacch Rep KetAS; Dermark Divit 500; Egypt EDI, 505-Friand Friefitz; Franco FFre.00; Germany Divis.30; Greece D300; Monoco CRT.A0; Dermark Divit 500; Egypt EDI, 505-Friand Friefitz; Franco FFre.00; Germany Divit.30; Monoco CRT.A0; Dermark Day, 100; Monoco St. 100; Series Rep. 100; S

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

The tale of the Red Fat Cat



Mr Zhao and his hair tonic factory . . . a story with an Alice-in-Wonderland quality typical of a country where fact and fantasy often are inter-twined, it took him six years to find the magic formula - but profits this year should exceed £4.5m

ELJING: We are driving across the city's vast, central Tlananmen square in Mr Zhao's Mercedes 280 SEL with its dark, tinted windows and car telephone. Known widely through-out China as the "hair lotton king," he is in an expansive mood. "Call your frieods anywhere in the world . . . call your mother, call your wifa," be says, offering me the phone. I call my wife at home in Beijing to tell her I will be late for

an appointment.
The ehullient Mr Zhao is reminiscing now as we pass on the right the Gate of Heavenly Peace, with its outsize portrait of Mao, and on the left the Great Hall of the People, seat of China's parliameot. Mr Zhao was elevated to parliament recently for his money-making abilities. Getting selected for parliament only ever appeared in my dreams from time to time," he says, reflec tively. "You know what they call me now? The Red Fat Cat."

Mr Zhao is perhaps the bestknown member of China's newest class the entrepeneur or ge ti hu. He has certainly become one of the richest since be began producing and marketing a hair-growth tonic that, he insists, has achieved spectacular results.

Not so long ago, Mr Zhao's entrepreneurial activities would have been scorned and his material success held as a black mark against him. Indeed, the word ge ti hu was not even in common use before paramount leader Deng Xiaoping began, late in the 1970s, to prise open China to the outside world and declared that "to get rich is glori-

Since those first, faltering steps towards a market economy with Chinese characteristics, millions like Mr Zhao have taken the entrepeneurial, if not capitalist, road. According to China's taxation bureau, 15.3m private businesses had sprouted by the end of 1992 and the total is expected to reach 30m by the year 2000.

of China that has itself become a symbol of rampant commercialism. It is in places like the small, damp, coastal city of Wenzhou, 300 kilometres south of Shanghai, that the quite awesome, almost manic, energies being applied to making money

Wenzhou had no airport until recently and there is no railway, although one is being built. Roads are rutted and, in spite of a rash of new buildings, the place appears dilapidated: yet Wenzhou, population 1m, has far outstripped most of the nation in per capita income and other indices of improved living

and getting ahead are seen best.

standards. Local of attracte Wenzhou's remarkable program to the Innate liveliness of casts. dwellers - and to harding. 'As Cai Yanjong, head of the local economic commission, noted: "We have been forced to be like this. In the past, Wenzhou was very poor. To improve living standards, we had to do whatever was necessary." Doing whatever was necessary may well have involved bending official rules. Wenzhou, for instance, established lts own "trust" banks - rather like buildfix society co-operatives long before the authorities allowed much

flexibility at all in the banking area.

Mr Zhao, a sprightly individual
with a thick brush of dark hair, is a perfect example of a Wenzhou ragsto-riches story. Born in 1943 to a poor lamily that farmed medicinal herbs, be was destined to spend his life as a lowly-paid accountant in a production brigade. But that was

> He has amassed a fortune from hair growth lotion. Another man has cornered the action in watch straps. Both are typical of modern China's flourishing breed of entrepreneurs, says Tony Walker

before he discovered his true vocaand work in laboratories. Chinese tion preparing skin care potions medicine depends on practice and experimentation." and, later, the hair tonic. The story Some may describe Mr Zhao as a of how he got started has an Alice-'quack" - a term that seems genuin-Wonderland quality typical of China where fact and fantasy often inely to burt him. But he certainly is laughing all the way to the bank

are inter-twined. in 1968, he sold his wife's jewellery, and his bouse in Wenzhou for around £110 to ; 'se the money meded to buy we herbs for his preparations. He began with what he claim; is a successful acne treatthe first pati hair tonic - which he calls Formula 101 - was an attractive young girl who, tragically, had lost ber bair. Not only that - her wig had fallen into a river and been swept away.

Enter gallant Mr Zhao. "You provide the head, and I'll provide my berbs," he told her parents, before getting to work on finding the right formula. This, he says, took him six years; and when, eventually, he found a mixture that worked, he named it "101" because he had tried at least that many combinations.

Today, the formula is guarded as jealously as that for Coca Cola, but Mr Zhao does reveal it is based on

' attr use 20 herbal ingredients, some gathered as far afield as Tibet and Mon-golia, which work by warming the scalp and improving blood circula-

> Mr Zhao, whose hobbies include playing the lute and reading books on China's 5,000-old tradition of herbal cures, claims also to have developed an elixir that remotgreyness from hair. Many Chines including members of the ageing leadership, will do almost anything to avoid going grey - to the extent of using unsightly dyes that pro-duce an effect like boot black. If Mr Zhao has produced an oral medicine that makes hair dyes redundant, he

should be onto another winn ... Mr Zhao is perplexed by apparent western resistance to herbal cures. "Outsiders don't understand Chinese medicine," he says. "People who understand appreciate it. Western medicine is based on analysis

He expects to produce about 3m

containers of Formula 101 this year,

40 per cent of which will be

exported. Profits should exceed

American Food and Drug Adminis-

tration is evaluating his product.

FDA approval would add enormous

value to Formula 101, which is

being imported into the US as a

cosmetic, not a drug. Not bad for someone who might have spent his

life copying figures into a dusty led-

Mr Zhao's chauffeur-driven Mer-

cedes pulls up outside an arched

shop front on Beijing's busy Xidan

street, one of its main shopping

thoroughfares. It is one of his clin-

Joint ventures with foreign busi-

begins massaging his Formula 101 into Mr Fan's scalp. A treatment costs about £9 - equivalent to a week's wages for the average worker - but Mr Fan says this is a small price to pay. "I've been going bald for seven years and look older than I am," he says. "I heard that 10I was magical. Everybody's talking about beauty now beautifying life. People are paying more attention to appearance,"
Mr Zhao, who employs 1,200 peo-

ics and white-coated female atten-

dants are clearing up for the day, but one "patient" remains to be

seen. For a balding worker visiting Beijing from a provincial town, this

is his lucky day. Mr Fan is about to

Mr Zhao dons a white coat and

be treated by the master.

ple at factories and clinics throughout China, exhibits no reserve about his good fortune although he is careful to credit China's communist leadership, past and present, with creating conditions for people like him to prosper. He reveals, for example, that long ago he re-pur-chased the old family house in Wenzhou. And he announces, proudly, that he has built a 1,000 square metre mansion near his home town for his retirement. He keeps a penthouse flat in Beijing in one of the city's more exclusive addresses, and is planning to buy a newer Mercedes. "This car's quite old," be says, apologetically.

If Mr Zhao's story is remarkable, so also is the story of Qlaotou, a small town about an hour's drive inland from Wenzhou. There, entrepreneur traders and manufacturers have virtually cornered China's button market, and also are producing a fairly big percentage of the country's metal watch bands.

Tang Runong, a local party offi-cial, describes Qiaotou (population 60,000) as the "paradigm of a social-ist market economy" with annual revenues of around £35m. The per capita income works out at around four times the national average, although the many stern signs around the town warning against success has not made people any more willing to share their spoils with the state. "You won't find this small town on the map of China, but everybody has heard about us," be says, with satisfaction. Before the open-door policy, the town had one small inn and one restaurant: now, it boasts 60 restaurants and 60

Just how Qiaotou achieved its great leap to prosperity is the stuff of legend. According to local lore, some impoverished peasant farmers were visiting Naniing, on the

■ Continued on page VIII

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The floral flock is back this summer,

with a very '90s look ..

The Long View / Barry Riley

Evidence of duplicity



SO NOW we know for sure what we have long suspected. Norman Lamont, while chancellor of the exchequer, was pursuing a policy of pegging sterling within the European exchange rate mechanism despite grave personal misgiv-

ings about what was one of his predecessor John Major's laftover policies. While telling the country there was not a scintilla of doubt about the government's ERM commitment, he was privately urging the prime minister to suspend membership. He was also, like Nigel Lawson before him, secretly recommending that the Bank of England ahould be given independent responsibility for setting interest rates. Whare does all this evidence of

duplicity and strategic disagreement leave the British government's credibility? There is, for instance, a commitment to hold inflation below 4 per cent, and a pledge to cut back the public sector borrowing requirement from its current year level of £50bn. It is not entirely clear whether these promises left over from his predecessor are worth the paper that Kenneth Clarke has not yet written them on. This week Clarke was breezily discussing the choice between raising taxation and cutting public spending (he will do neither, apparently) but the most important question is whether he will opt for the unspoken third option, to inflate his way out of trouble.

The financial markets have stayed surprisingly calm during the turmoil in the top ranks of the British government. The sterling long bond yield has actually eased a little but remains close to 8½ per cent, striking an awkward compromise between the 5 or 6 per cent which might be compatible with longrun low inflation and financial stability, and a double-digit return which would be required should the rate of destruction of the value of the currency edge up again to erode the public sector's

deht burden. Yet, politicians must not be valued at

their own estimate of their decision-taking ability. The reassuring thought for those who rely on the British government's readiness to honour its debts in real terms is that, in a world of freely exchangeable currencies, the scope for deviant policies is limited. The decision in 1990 to enter the ERM at the wrong rate, for instance, could not be sustained for long. A dash for inflationary growth would, similarly, lead to a mar-

ket hreakdown quite quickly. But what one government cannot do on its own, a number of countries might achieve collectively. This thought might be behind the recent neryous flutter in the gold hullion market and the surge of strength in the one leading currency - the Japanese yen - which is not burdened by the structural deficits which plague the dollar, the D-mark and the pound sterling, among others. The yen has appreciated by 54 per cent against sterling since last

ust as the ERM proved a disappointment as a pre-packaged answer to the UK's economic problems, it is pretty certain that central bank independence would be a blind alley, too. The idea is that the central bank would cancel out the feckless tendency of vote-catching politicians to inflate rather than to tax. Unfortunately, the division of responsibility can also lead to a protracted domestic economic war in which fiscal laxity is offset by excessive monetary tightness. This became apparent in the US early in the 1980s, leading to a large over-valuation of the dollar. The same problem has afflicted Germany.

It could easily happen in the UK, too, should the economic recovery pick up speed. It would be nice to think that British chancellors hanker after an independent Bank of England because they believe such an institution would improve economic governance in the UK. More likely, they see a chance to offload the blame for interest rate rises on somebody else. The idea seems to appeal more to chancellors than to prime ministers, who would bear over-

The clash between bankers and spenders leads to high real interest rates, which cancel out the stimulus which budget deficits might otherwise provide. Meanwhile, finance ministries many countries, especially the US and the UK, are badly missing that important lubricant, inflation. The largely unanticipated fall in inflation means that tax revenues are coming in under budget, aggravating the deficit problems. In depressed conditions, short-term interest rates can come down (except, so far, in Germany) but long-term rates cannot, because such a vast volume of debt has to be sold.

If the combination of debt deflation in the US and elsewhere and post-unification disruption in Germany continue to inhibit global economic recovery, it seems likely that a sharp fall in real interest rates must ensue, as part of the resolution of the crisis. How large a part inflation might play in that is, for investors at least, the crucial question. The first part of the political response is already becoming evident, as governments shrink from financing themselves with long-term debt the US, for instance, has reduced the frequency of its 30-year bond auctions. There will be an increasing resort to short-term finance through the banking system. This will not prove to be inflationary so long as private sector credit demand remains depressed, but this tempting solution contains the seeds of trouble.

It is not a path the British government would be able to pursue on its own, hut it will follow eagerly in the footsteps of the Americans. The Germans, meanwhile, will go their own way if they can, as they did in the inflationary 1970s when the D-mark appreciated by 114 per cent against the dollar and 130 per cent against sterling; but as the German economy spirals downwards, the pressure on the Bund-

esbank may become intolerable. As Norman Lamont said ruefully this week, both the post-war Tory chancellors to have brought inflation below 2 per cent have been sacked. Clarke is unlikely to make the same mistake.

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INVESTMENT TRUSTS - UNIT TRUSTS - PEP9 - OFFSHORE FUNOS - VENTURE CAPITAL - CHARITIES, INSTITUTIONAL & PENSION FUND MANAGEMENT

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London

Paying a high price for poor earnings

By Peter Martin, financial editor

Prime Minister that policy will not alter. [Kenneth Clarke] will understand if I say that he thus favourable time. Much of the hard work has been done and he should be able to enjoy increasingly encouraging trends for a long time to come. Norman Lamont

House of Commons

NVESTORS are hoping for Norman Lamint's farewell prediction to come true with as much fervour as they once clung to his promise of recovery ahead. Few disagree with his judg-ment that "the recession is now behind us"; the fluttering hopes attach to his forecast of "increasingly encouraging

If trends do not continue to improve, the current level of the stock market is hard to justify. A rash of brokers' circulars this Friday pointed out that the price/earnings ratio for the FT-Actuaries '500' (the industrial and commercial

FT-SE 100 index

Amersham Inti

GUS A

MB-Caradon

Pilkington

PowerGen

Powerscreen

Ralis-Royce

Sheli Transport

Mansfield Benwar

British Aerospace

FT-SE Mid 250 Index

Price

y'day

2861.8

3202.9

765

410

3371/2

1683

304

274

\$10

128

37915

334

1521/2

620

718

Change

+31.9

+27.8

+48

+40

+16%

+55

-135

-24

+35

+24

+15

+121/2

+17

-42

componants of the All-Share index) had risen to more than 19, above the level touched fore the 1987 crash.

This rise is not due to any sudden spurt in the overall level of share prices - as the chart shows, the market as a whole, heavily influenced by the biggest companies, continues to move sideways. Rather, it is due to the impact on the "earnings" side of the p/e ratio of so many poor results over the past few months.

The market tended to treat them phlegmatically because those results were not much worse than had been expected, and because they could be seen as exaggerated by the FRS3 g standard.

But by absolute standards. they were very poor: S G Warburg's figures show reported earnings running nearly 12 per cent balow the already depressed level of a year ago. Historic figures, of course, are just that: history. A more

HIGHLIGHTS OF THE WEEK

Low

165

971/2

858

1993 High

2957.3

3213.4

783

429

338

1728

500

343

810

137

380

376

153

630

993

relevant number is the prospective p/e ratio. Here, there One ominous sign was the has not yet been any great

2737.6 Interest rate hopes revive

Good result

Good results

Strauss "buy" note

Criticism of Retrovir drug

2876.3 Demand for second-line stock

813 Profits up 27%/dividend up 8%

Orders/return to FT-SE 100

Preliminaries due June 30

Confidence over property interes

Prospect of above average div growth

Orders/British Asmenace sentiment

Four indices compared FT-SE SmallCop

drift upwards. The prospective figure for the calendar year 1993, calculated by the IBES service in New York based on the consensus earnings expec-tations of analysts around the world who follow London stocks, is 14.4.

That figure has remained almost unchanged since the FT first began reporting it every Monday earlier this year. Still, lt is only a comfortable multiple if the profits growth that analysts expect indeed materialises; and if profits continue to grow in later years.

Neither of those is a racing certainty. In the short run, reported earnings could continue to deteriorate. Even when they bounce back, there may not be as much resilience in the bounce as the market and Norman Lamont - would

of Pilkington,

announced on increase, fit
tax profits for the financia
year just ended were down
from £96m to £41m, on sale
more or less unchanged a
£2.6bn. The dividend - cut
year ago for the first time sinc
the company went public is
1970 - was cut again, hy
third. There had been some
encouraging signs, said Si
Antony Pilkington the group's
chairman, especially the
"amazing" impact of sterling
devaluation on UK competi
tiveness. But there was also "a
dramatic collapse" in the Ger
man market, where the situa

Pilkingtnn is, perhaps, unusually unfortunata; its shareholders could be forgiven for wondering how they seem to have missed out on the German boom while catching the full force of the recession. Since BTR's abortive bid for the company in 1987, Pilkington has underperformed the All-Share by 61 per cent.

tion remains uncertain.

But its woes are not all sui generis. Other British companies which struggled to raise their exposure to continental Europe during the single market Europhoria are also suffering the consequences.

The market's worries about

European growth are one important influence on the truly remarkable divergence of the lines shown in the chart. The blg companies in the FT-SE 100 have gone nowbere for weeks, while the smaller companies in the Mid 250 and SmallCap - which derive a much greater proportion of their sales and profits from the UK domestic economy - have continued to race ahead.

The continued flow of rights issues from medium-sized com-panies has done little to dent this sentiment. On Thursday, example, for announced a one-for-four issue at a discount of 21 per cent, to

raise £104m. The company said it would be using the proceeds to buy land for housebuilding - the sort of statement that would have sent shareholders stampeding for the exit only nine months ago. This year, encouraged by the near trebling of the share price since September, investors were prepared to view the prospect with equanimity: the share price slipped only 3p on the day of the announcement, to 184p. It closed on Friday at 178p, a fall

survive his departure. Kenneth

Clarke's speech to the white-

detailed answer to that. Like

the stock market, the new

Chancellor perhaps has a ner-

of 1p on the week. Also basking in sharebolders' approval this week were the three companies that once formed part of Sir Ernest Harrison's empire: Racal, Vodafone and Chubh. All reported strong earnings, allowing Sir Ernest to wrong foot the critics the charges. who jeered at his promise to enrich shareholders by split-

ting up the company: the components of the old Racal have collectively outperformed the market by nearly 300 per cent keep a minimum of £2,500 in their accounts. Politics is barsher than business: Norman Lamont did not survive in office long enough

to enjoy such revenge. How much he enjoys his time on the back benches will depend, in part, on whether he is right in believing that his policies will tie-and-tails ranks of the City on Tuesday will give the first of a high interest account. vous suspicion that the times are not quite as favourable as his predecessor makes out.

Charging tends to be a subject on which some people feel a sense of moral outrage, perhaps because of the perception

Serious Money

The brighter side of bank charges

By Philip Coggan, personal finance editor

T NOW looks inevitable that banks will reintroduce charges for those cusomers who are in credit. Abbey National said this week that the move was likely within a few months.

The banks have been narvously following a "you first" approach to the issue. Rather like the process of pre-Budget speculation about tax increases, the bope may be that repeated airing of tha prospect of change may diminish the protests when change actually occurs.

The industry seems to be edging towards a flat monthly fee plus additional charges for items such a stopped cheques. Chances are that the market will fragment, with some groups offering "free" banking to those whn agree to keep high minimum balances.

Given the current low levels of interest rates, it may be worth keeping a high float to avoid the charges. If rates were to go back above 10 per cent, then it would be a tricky calculation as to whether the interest foregone on the float (if the same sum were kept in a savings account) outweighed

Every week, our highest rates for your monay table, produced by Moneyfacts, gives details of high interest cheque accounts. The Chelsea Building Society, for example, pays 6.1 per cent on those willing to

Some of these accounts cannot be used for day-to-day dealings. For example, Fidelity's cash unit trust gives a chequebook to those with more than £5,000, but cheques must be for a minimum of £250. So one strategy could be to pay for as mnch as possible by credit card, and then pay off the bill each month with a cheque out

that banks are making their customers pay for their mis-takes in other areas such as property lending. But banks, like any other business, will charge what they can get away with in the market.

The only solution for aggrieved bank account holders is to be as adept at shopping around as building society depositors. When Save & Prosper introduced a monthly charge on balances below £1,000, it found that 5,000 of the 6,000 customers affected closed their accounts.

Admittedly, it is more of a hassla switching hank accounts than it is moving your savings, given all those direct debits which have to be changed. The best deals are likely to

coma from those institutions with the lowest costs, ie those which have not invested vast amounts of capital in a branch network. Inevitably there will be some depositors who find they need the convenience of their branch and who decide, however reluctantly, to put up with the charges.
For the rest, it may be time

to recognise that there is no need to have an account with one of the big high street names. Other institutions may hava a service which suits your needs better, or perhaps, as with First Direct, you may simply need to move to a different part of the same institution. There are dangers in moving to a less wall-known institution - remember BCCL But bank charges may be the alarm call which investors need to alert them to the ser-

vices they have been missing.

Investment trust groups are exploiting the sector's recently revived popularity to raise new funds. Three particular areas of investment have been attracting money: smaller companies, emerging markets and

Smaller companies are thought to be due for a revival after suffering from the recession; emerging markets, it is argued, have greater prospects for economic and corporate profit growth; and Japan has rehounded sharply from the lows it reached last year.

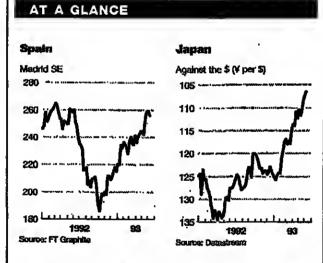
In the small company field there are issues from CW Asset Management (a vehicle for Peter Webb, who used to run Thornton's smaller compan unit trust) and a second indexed fund from Hoare Govett. In emerging markets, following a spate of offers from existing trusts earlier in the year, John Govett is launching a fund. And both Dunedin and Perpetual are floating Japa-

nese trusts. There is a natural temptation for small investors to opt to buy shares in new trust issues. Perhaps this is because it is easier to pick one new trust than to choose from hundreds of existing funds. And it may be that managers do better if they start with a clean

But there are drawbacks to new issue investment. The costs involved in a new issue often eat up 3 to 4 per cent of the launch capital, so that the investor is nearly always buying shares at a premium. Given that it is possible to buy shares in an existing trust, which have a published performance record, at a discount, a naw issue is antomatically 'expensive".

One strategy might be to wait for the trust to launch and fall to a discount before buying. Of course, if every investor used this tactic, no new trusts would be created.

Most trust launches now use devices to try to get round the discount problem - warrants, a limited life or a split capital structure. Nevertheless, if you really want to invest in a particular area, it may be worth seeing if there are well-established trusts available at a discount before taking the plunge.



Yen continues sharp rise

The yen continued to rise sharply against the dollar this week defying repeated intervention from the Federal Reserve. It reached a high of Y105.95 against the dollar to fall back a little by the end of the week. Underpinning the yen's strength has been a US Treasury Department report in May stating that a higher yen could help reverse Japan's huge trade surplus. It was thought that the US would be calling for a strong yen at the trade talks with Japan which began yesterday and at the summit next month of the Group of Seven

Spanish elections depress peseta The victory of the Socialists in the Spanish elections on June 6

prompted falls on the general share index after a period of gains. investors had anticipated a conservative win and with that lower interest rates and a weaker peseta. The Socialist election victory reduced the prospect of interest rate cuts. The Spanish equity market has risen by 40 per cent since its six year low point in October 1992, following the first devaluation of the peseta.

Pru and Halifax launch mortgages Long-term fixed rate mortgages were launched this week by

Prudential, the life company. The rate of 9.69 per cent can be fixed for a period of 25 years (10.2 APR), 20 years (10.1 APR) or 15 years (9.9 APR). The fixed rates are portable and are available on repayment, endowment and pension mortgages. The arrangement fee is £250 but there is no compulsion to buy nsurance-related products. There is an early redemption penalty of 12 months gross interest.

Halifax has issued a range of new fixed rates available on all types of mortgages, including a fixed rate for under 10 years (until January 31 2003) at 9.35 per cent (9.5 APR). The arrangement fee is £300, and there are early redemption penalties. The mortgages are portable after February 1994 and first time buyers have to buy insurance-related products.

BES to buy properties in Bristol

Capital Ventures this week launched the West of England Residential business expansion scheme. This will buy up accommodation for students of the University of the West of England, Bristol. Investors are given a contracted exit after five years of £1.19 for every £1 invested equivalent to a net annual return for higher rate texpayers of 13.8 per cent and 9.29 per

cent for a lower-rate taxpayer.

The university, formerly Bristol polytechnic, has undertaken to reacquire the properties and is cash-backed. The minimum investment is 22,000 and the issue is limited to 210m.

Where to find private client brokers Those seeking a private client stockbroker can obtain a list from the Association of Private Client Investment Managers and Stockbrokers by writing to: APCIMS, 5th floor, 20 Dyşart Street, London EC2A 2BX. The list is also available to those calling 0891-335521, a line which is charged at 36p per minute, or 48p at other times.

Small companies index rises

Another good week for small company shares saw tha Hoare Govett Index (capital gains version) rise 0.7 per cent from 1449.71 to 1459.32 over the week to June 10.

Wall Street Retail sales catch a bad case of anaemia

THE LOUD, wooshing sound echoing around the canyons of Wall Street yesterday was thonsands of dealers and investors exhaling at the same time. They had been holding their collective breath all week, fearing that a strong producer prices index number on Friday would prompt the Fedaral Reserve into raising interest rates as a precautionary measure against inflation.

Low interest rates have sustained stock and bond markets - and Wall Street's profits for two years, so any reversal in rates would represent an extremely unwelcome start to summer. Yet, when the PPI was published, those fears proved unfounded. Wholesale prices did not hudge during May and tha

"core" PPI, which excludes the volatile components of food and energy prices, rose only 0.2 per cent, no more than analysts had expected. The relief was palpable. Bond prices rallied and the Dow Jones index surged at the opening bell, ris-ing 25 points in the first 30 minutes before dropping back

Analysts did not have to

IR Ernest Harrison

Security, Vodafone and Racal

Electronics - the three compa-nies he chairs after the last

five year demergers - all

reported sharply higher profits for the year to March 1993.

Ernest allowed himself to muse

about the possibility that Chuhh - capitalised at £865m -

is not that far from the FT-SE

100 index. If Chabb reached

this pinnacle Sir Ernest would join a select club whn chair

two Footsie companies built

How plausible is this for

Chubb? And what should

shareholders with stakes to all

three companies expect now,

however thrilled they are by

what Sir Ernest has achieved

Vodafnne, which reported profits of £322.5m np from

£272m, presents the clearest

picture. A glimpse of the com-pany's dominance of the UK

cellular telephone operator, market can be gleaned from its cash flow. At 58 per cent of

for them to date?

substantially by themselves.

Basking in the applause, Sir

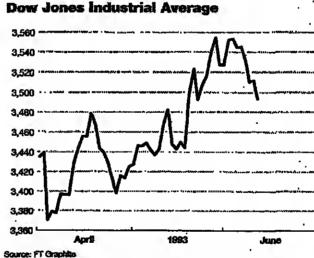
with much glee, this

week firmly put the donhting Thomasas back in their placa. Chubb

May's flat inflation numbers. Also released yesterday were the May retail sales figures and they were disappointingly weak. Sales rose only 0.1 per cent last month and were unchanged, excluding the car sales figures.

Although the April sales numbers were revised upward slightly, analysts were still surprised by the anaemic May data, which suggested that consumer demand remains subdued despite the fact that the economy is into its second year of recovery. What inflation, sales (and even the recent employment) figures point to is a low-growth, low-inflation economic recovery - exactly what the less excitable of Wall Street's economists have been forecasting for the better part

Dealers were not the only ones sweating over the inflation numbers. Tha White House this week kept up its pressure on the Fed not to make any hasty moves on monetary policy. On Wednes-day, President Clinton met Alan Greenspan, the Fed chairman, to repeat the administration's view that the Budlook far for an explanation for get deficit and the lack of eco-



nomic growth, not inflation, are the central problems facing the country.

Just to make sure the Fed got the message, commerce secretary Ron Brown said yesterday that the May producer prices figures were "solid evidance that higher interest rates are unnecessary, given the current state of the econ-

omy. While such comments were

aimed as much at the financial markets as they were at the

Fed. Greenspan is unlikely to take such a sanguine view of the inflationary picture. That picture is not yet developed fully, at least for the

month of May, because the consumer price index is not due to be released until next week. If the Fed is to alter the emphasis of its monetary pol-icy (which, in April, was

shifted towards a possible tightening after worryingly strong inflation numbers were released), then it will coma after the CPI surfaces.

This belps to explain why the stock markets' reaction to the positive PPI data was, ultimately, so restrained. After an initial burst, share prices fell back from their highs yesterday morning and by midday were languishing, with only mildly impressive gains.

The relatively disappointing

performance of stocks at the end of the week was also a reflection of renewed concerns about the economic outlook concerns that were beightened by an unexpected profits warning from Minnesota Mining & Manufacturing (3M), a Dow stock that is viewed widely as one of the best economic barometers in the market.

On Thursday, shares in 3M an industrial conglomarate which makes products that range from recording tane and offica supplies to medical products and chemicals plunged 8.6 per cent after the company said second-quarter earnings would fall short of market expectations. It blamed the slowdown in the

economy. The sharp slide in 3M dragged down the Dow as well - the entire 20-point drop was attributable to 3M's decline.

Another market leader warning about its profits outlook this week was Appla Computer, one of the biggest stocks traded on the electronic Nasdaq market. On Wednesday, Appla said its earnings in the second half of this year would be less than those for the same stage of 1992.

Unlike 3M, however, Apple's sales are not struggling. The computer giant is suffering from tha fierce price war among personal computer mannfacturers, which is shrinking its profit margins.

Price wars, of course, are usually the result of too many sellers chasing too few buyers. In other words, the weakness of consumer demand and the economy is hurting Apple, just

Patrick Harverson 3522,13 - 13.01 3510.54 - 21.59 3511.93 + 61.39

3491.72 - 20.21

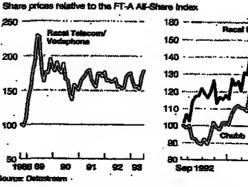
The Bottom Line

Why Sir Ernest can smile

turnover, Vodafone's cash erating ability is matched by few companies.

Operating margins of 46 per cent give an equally revealing snapshot of how its competitors have consistently failed to mount effective competition. What is more, as economic recovery emerges, there seems to be scope for further growth in its market and surprisingly little sensitivity about the price subscribers are prepared Racal Electronics - profits

up from £16m to £52m - presents a more mixed picture, as might be expected from a company once described by Sir Ernest as the "rump" of the Racal businesses. At the oper-ating lavel, almost all tha improvement in profits last year emerged from a sharp increase in margin in the Data Communications division, the



Data communications produced margins of only 3.4 per cent on sales of £371m including profits from high margin dats network services. Irrespective of how competitive this market is - and like the personal computer market it is fiercely so - there is clearly

scope for more improvement

here. Elsewhere, Redac, the computer-aided design business which increased losses last year, and should be turned around ready for disposal. The potential of the other business is further down the

track. The UK government is about to award the Bowman communications contract for the British army, which would be profitable to Racal later this decade; and the group has won some exciting orders in its avionics division to put telephones in aircraft

What is most encouraging for shareholders is that Racal has started to squeeze large quantities of cash out of what was a fairly relaxed organisation before demerger. On balance, Racal may not

ba the best recovery story around but the management has a lot to play with Chubb Security's 64 per cent profits increase to £62m, has been a story of cost cutting and margin improvement

another reminder to sharehold ers how little the non-Vodafone husinesses attracted manage-ment attention in the past. David Peacock, new chief exec-

utive, is setting that right and has stripped out working capital as well as enhancing margins. There is more room for margin improvement although the easy bit has obviously been done.

Thursday

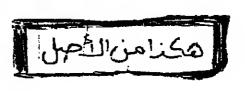
Once the business has been licked back into shape, the secret will be whether the electronic security side of the business can be grown. As the company points out, rising crime should mean Chubb is selling into a growing market but its own sales have yet to demonstrate this growth.

Chubb has always been cash generative - in the Racal fam-ily it took over the role of banker to the group once Vodafone floated. But growing electronic security requires a heavy capital spend in the initial phase. At the moment Chubh appears to have a relatively modest capital expendi-

If Sir Ernest is to fulfil the dream of making Chubb a Footsie company, investment may need to increase and the group may need to move further into the domestic market.

Richard Gourlay





Dread disease: the insurance for critical cases

Bethan Hutton says that many people have never heard of this cover; yet, it can cushion family or firm from serious financial trouble

enough to put anyone squeamish. But although it has been available in Britain for several years, many people have not heard of dread disease insurance, even under its other, less Gothicsounding name of critical illness insurance.

Basically, it is designed to pay a lump sum when one of a defined list of serious illnesses is diagnosed, chief among them heart attacks, strokes and cancer. While such problems are common, statistics show you are more likely to contract a critical illness than to die before retirement age. Watsons, the actuarial firm, says that a man aged 40 has a 1:12 chance of dying by the age of 80 - but a 1:10 chance of getting such an illness.

The concept of this insurance stems from the fact that the impact of serious illness on a family's finances can he worse than death.

Unlike life assurance, critical illness insurance pays out before death; the illness does not have to be terminal. And, unlike permanent health insurance, the amount paid out is

THE MAIN conditions covered by all critical illness policies are heart attack, some types of heart surgery, cancer, stroke, kidney failure, paralysis, and major organ transplant.

Definitions can, however, vary widely and a large number of other conditions are covered by the different insur-

The sum assured is usually backed by units in investment funds. Insurers often quote two levels of premiums. "Maximum" means that premiums and the sum assured are guaranteed for a set time limit, usually five or f0 years; after that, premiums can be expected to rise if the sum assured is not to fall.

With "standard" cover, the sum assnred and premiums should remain steady for life if the funds involved achieve growth at the projected rate. But, If they do not, then any cash vaine built up might be



ings or inability to work. Recipients are free to spend the lump sum how they

not necessarily related to earn- perate, to pay off the mortgage, or to make home alterations to take account of new disabilities. So far, the idea seems simchoose: for instance, on home nursing care, a holiday to recu-

at the details of individual poli-

Some also provide a death benefit; some acquire a casb

cash benefit cover, which can

be combined in any pattern.

The fullest cover costs £122.85

on a standard premium basis.

Friends Provident has

already adopted the NFIFA

options on mortgages. Stand-

alone policies are under

review and, when re-launched,

the guidelines probably will be

stand-alone policy is £132.25 a

■ Life Association of Scotland

recently re-launched its Vital-

ity policy, with an expanded

partial payments on diagnosis of certain less-serious conditions; some pay out when you become unable permanently to do your own job, while others say you must be incapable of doing any job. Most impor-tantly, the definitions of the core illnesses can vary in small but crucial details.

The one disease excluded by all the policies is Aids. Indeed. the only claim any insurer will accept for an HIV-related illness (and only some will do this) is if it can be proved the virus was contracted from a blood transfusion in the UK while the policy was in force something that is highly unlikely given the rigorous screening procedures now adopted. But haemophiliacs

are excluded even from this. Confusion over the level of cover provided by different insurers is one reason that many independent financial advisers have been reluctant to deal with critical illness insurance. So, in an attempt to clarify the sector, a working party from the National Federation of Independent Financial Advisers has produced a list of standard definitions for the

main conditions covered. While only a handful of

with changes, and additions have been made since then. Pegasus is planning to adopt at least the equivalent of the NFIFA standard definitions.

standard definitions in its Self Assurance plan hy the end of the year, and for critical illness cover on its mortgage plan hy mid-July, ft offers hoth personal and business policies. Personal cover costs

E Skandla Life is about to adopt the NFIFA definitions, including applying them to existing policies, except where the existing definition is broader. Cover under the Lifelime plan costs £126.36 a month.

insurers - including Life Asso-ciation of Scotland and Friends Provident - has agreed to adopt the list so far, others are considering it. At the least, the NFIFA is asking all insurers to make sure their definitions are as extensive as the list hy autumn this year.

Countrywide, one of the largest networks of IFAs, bas examined most of the 60-odd policies on offer to check their definitions of key dread diseases. It was looking for definitions that would give clients the best opportunity to make a valid claim, which meant that those worded vaguely or too narrowly were out.

Stuart Fulkes, ona of Countrywide's researchers, said they had discovered that seven conditions were most likely to attract claims. "Others are unlikely situations or marketing gimmicks. Policies should at least be competent in the core areas - after that it is just

panies with definitions it deemed acceptable: Aliled Dunbar, Cannon Lincoln, Commercial Union, Eagle Star, General Accident, Guardian Royal Exchange, Liberty Life, London Life, Pegasus, PPP Lifetime, Prolific, Scottish Amica-hle, Skandia Life, Sun Life,

Windsor Life and Zurich Life. Medical jargon can also put off potential customers who want to know exactly what a policy will cover. Several companies, including Allied Dunbar and Life Association of Scotland, now provide a plain English guide – in readable type – explaining their defini-

As critical illness cover remains a relatively recent addition to insurers' portfolios, new applications are still being invented for it, such as an add-on to endowment policies. It can also be taken out by businesses as a back-up to keyman life insurance. If a part-

Countrywide found 16 com- ner, director or other kcy employee becomes seriously ill the pay-out compensates the company for their loss or allows their share of the husiness to be bought out.

Adrian Kemp, an employee benefits consultant with Berry, Birch & Nobie, sees critical illness cover as particularly relevant to the executive and keyman markets, but he also expects growth in the general sector. "I think it is going to be a developing market for the rest of the decade," he says. "We will see significant inno-vations - possibly more insurers entering the market, and that would be no bad thing."

David Thompson, a director at IFA Noble Lowndes in Bris-tol, adds: "The attraction of critical illness cover is that an individual might not want to work any more. If somebody is struck down by a heart attack through stress, the last thing they want to do is go back to work."

What you'll pay

used to make np the shortfall, or the premiums may increase. Reviews normally take place every five or 10 years.

Because of the complexity of the subject, you should always discuss your needs with a financial adviser before making any decisions. The following is a selection, not an exhaustive list, of companies offering critical illness insur-

The premlums quoted are for the most comprehensive standard cover for a male nonsmoker aged 40 next hirthday, including death benefit, with a sum assured of £100,000. But because levels of cover can be very different, the premiums may not he comparable

M Abbey Life has offered criti-

cal lliness insurance since long-term care and surgical 1987. It says it will be moving to adopt the NFIFA's definitions at the first reasonable opportunity, but its own definitions are very similar. Standard cover is £126.35 a month. ■ Allied Dunbar's Lifestyle range of policies was relaunched in Fehruary. Before doing so, the company looked at the definitions on which NFIFA was working and says its own are at least as extensive. Premiums for Lifestyle Plus, the most comprehensive cover, are £126.48 a month.

guidelines for critical illness used. The preminm for a Cannon Lincoln was, ln 1986, the first to offer critical Illness cover in the UK. fts Financial Foundations plan

list of illnesses covered, and has adopted the NFIFA definitions. Standard cover costs was launched last month to £128.63 a month. Pegasus' critical illness poliprovide a range of options such as permanent disability, cles were re-launched in 1991

It offers two levels of cover - Priority, limited to the core Illnesses, and Ultimate, including permanent disability etc. The monthly premium for Pri-ority is £103.35, and for Ultimate £127.05.

Prolific will be adopting

£104,49 a month.

Directors' Transactions

PERPETUAL has proved itself capable of producing consistently above-average performance from acove-average performance from its fund management business and its shares have reflected this success. They have outperformed the market by almost 280 per cent over the past year, so it is hardly surprising that directors see this as an opportunity to take see this as an opportunity to take profits. Robert Yerbury has sold 20,000 at 470p, leaving him with just 53,000. By far the largest shareholder on the board is chairman Martyn Arbib, with more than 18 5m.

more than 18.5m.
Shares in Yorkshire Chemicals Shares in Yorkshire Chemicals appear to have regained institutional favour after dropping as low as 250p last September. Philip Lowe, the chairman and managing director, bas sold 100,000 at 385p, reducing his bolding to 74,000. The company completed a 1-for-5 rights issue in March, raising around 524m.

March, raising around £24m. International Food Machinery International Food Machinery came to the markel last December and has performed well. Announcing results for 1992, the board indicated that first-quarter performanca was satisfactory and that it was confident about the rest of the year. Managing director John Hotroyd and Sean Kelly have sold 80,000 and 50,000 shares respectively at 68p.

Colin Rogers, The Inside Track

The Inside Track

Company	ompany Sector		Value	No of directors	
SALES					
Berry Birch & Noble		35,377	67	2	
Burmah Castrol)&G	145,128	1,019	1'	
Claremont Garments	Text	50,000	172	1	
Cowle (1)	Aotr	410,000	882	2 "	
Dencora F		50,000	70	1	
F&C Pacific Wis	InTr	10,000	20	1	
Hall Engineering Er	ngG	9,500	21	1	
Intl Food MachineryB	uSe	130,000	88	2	
Leeds Group	Text	15,000	72	1	
Perpetual, C		40,000	189	2	
Tibbett & Brittan ,	ran	50,000	375	- 1	
UnileverFo	Ма	4,972	51	1.	
Vosper Thorneycroft Er	ngG	2,310	13	1	
Watmoughs		5,000	34	1	
Willis Corroon	nsB	10,000	19	- 1	
World of Leather		600,000	360	2	
Yorkshire Chemicals, Ch		100,000	385	ĺ	
PURCHASES					
Amicable Sm Enterpr	InTr	10,000	10	1	
Bluebird Toys		6,000	14	i	
Britannic Assurance		1,000	15	1	
Cala Comun		20,000	A.		

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list compans all transactions, including the exercise of options (?) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 1-4 June 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

22,000

6,000

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US Sociarities	OF 2 20	\$88	50%
418.800	\$243	\$109	55%
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a March 1995 Fidelity survey of 8 European Bro

STET - Società Finanziene Telefonice p.e. egistered Office in Turin - Heed Office in Florm hare Capital Lit. 4,600.000.000 000 fully paid

SHAREHOLDERS' GENERAL MEETING

The STET Shareholdars' Ganeral Meeting presided over by Biagio Agnes was held in Turin, on 3rd June 1993.

Tha General Meeting resolved:

- Board of Directors' Report and Financial Statements for the year ended 31at December 1992 - audited by Arthur Andersen & Co. s.a.s. - showing a net pro-
- tha following distribution of net profit:

SESTET

- Lit. 39.1 billion to the legal reserve; · Lit. 247 billion to the reserve for reinvestment in the South of Italy
- · Lit. 488.9 billion to the Share capital, in the proportion of Lit. 120 (12% of the par valua) for each of the 1,446,900,000 savings ahares and of Lit. 100 (10% of the par valua) for each of the 3,153,100,000 ordinary shares

The General Meeting examined STET Group's consolidated financial statemants that show a net profit of Lit. 1,425 billion, of which Lit. 965 billion attributable to STET, sales of Lit. 27,167 billion, capital expenditure of Lit. 10,637 billion. The Ganeral Meeting decided the number of Directors as twelve and appoin-

ted, for the financial years 1993, 1994 and 1995, as Directors: Biagio Agnes, Slivano Allevi, Piatro Ciucci, Vittorio Di Stefano, Enrico Micheli, Alessandro Ovi, Pietro Rastelli, Michala Savarese, Franco Simeoni, Michala Tadaschi, Carlo Tedeschini Lalli, Duccio Valori. The General Meeting also appointed, for the same years, as members of the

Board of Statutory Auditors: Pietro Adonnino as Chairman; Giulio Buratti, Nicola

Cusmai, Piero Gnudi and Ugo Nicoli, as Statutory Auditors; Aldo De Chiara and Giovanni Meo, as Alternate Auditors. The Board of Directora, during tha maeting which took placa after tha General Meeting, confirmed Biagio Agnes as Chairman, and appointed Michele Savarasa as Daputy Chairman, Michela Tedeschi as Managing Director. Genaral Managar is Admiro Alliona. Tha Joint General Manager Filippo Gagliano was confirmed as Secretary to the Board.

PAYMENT OF DIVIDEND

As resolved by the Shareholders' General Meeting the dividend for the financial year 1992 will be paid from tha 17th of June, 1993, in the gross amount of Lit. 120 per savings share and of Lit. 100 par ordinary share (for both cases against detachment of coupon n. 4) with the Company's Treasury Department at 28 Via Bertola, Turin or 41 Corso d'Italia, Rome; with duly-authorized banks mentioned in the Notice Convening the Shareholders' General Meeting and through Monte Titoli S.p.A. for the shares managed by it.

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respective sectors over one year*. The even better news is that our High Income, Recovery and

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FINANCIAL TIMES





FINANCE AND THE FAMILY

Henderson to merge trusts

Touche Remnant takeover leads to major reorganisation, reports Philip Coggan

reorganising its unit trust range following its acquisition of Tonche Remnant. The combined group will aim to reduce ths number of trusts under management from 35 to 21 via programme of mergers.

In the majority of cases, TR trusts will be absorbed by Henerson funds although, in some instances, a TR manager will take over running the trust. All mergers will need to be approved by unitholders. At st 10 per cent must vote on the issus and, of those, 75 per cent must vote in favour.

When mergers occur, investors' units are transferred on an offer-to-offer basis. Suppose you owned 100 units in fund A. where the offer price was 100p. making your holding worth £1,000 (before the cost of the spread). If fund A merges with fund B, where the offer price is 200p, you will receive 500 units. Preference & Gilt, will be run
The new range of trusts as before.

East and Henderson Australian being absorbed by the Asian divides into five sectors: WK Growth. This will consist of three trusts. Best of British, which will absorb TR General Growth, invests in well-known UK companies and will be managed by David Gillott. Special Situations will continue as before. UK Smaller Companies will be formed by merging TR's Smaller Compa-nies and Special Opportunities funds, and will be managed by

■ UK Income. There will be four trusts in this sector. Income & Growth will be formed when Henderson Income and Growth absorbs TR Income and Growth and the manager will be former TR man Gary West. The High Income fund will absorb Henderson Smaller Companies Divldend and will be managed by James Henderson. The remaining trusts, Extra Income and

John Alexander.

■ International. A big change here with TR Worldwide Special Situations, TR Overseas Growth & Henderson Global Resources all being merged into Henderson International, run by Rupert Carnegie. The former Henderson Fixed Interest fund is changing its name and objectives to become the Global Bond fund under lan Dickson. The other two international funds, Global Technol-

ogy and Family of Funds, are

not changing.

US. The TR. American Growth will be absorbed by the Henderson American Smaller Companies fund, run by Davina Walter. The other fund in the sector. North America (managed by Chris Galleymore) invests in larger US

■ Far East. A big merger in this sector with TR Far East Opportunities, Spirit of the

being absorbed by the Asian Enterprise fund. Asian Enterprise, run by Heather Manners invests in Asia, excluding Japan. The TR Japan Growth fund is also merging into Henderson Japan, managed by Michael Wood-Martin. Henderson's other two trusts in the area, Japan Special Situations and Pacific Smaller Companies, will continue as before. ■ Europe. No changes here with four funds remaining in place: European Special Situations, European, European

pean Income. Can investors lose out from the process? Because exchange is taking place at offer prices, one way investors could suffer would be if the bid-offer spread of the new trust was wider than on the existing holding. Another problem would occur

fund was higher than on the

PRELIMINARY RESULTS

44,400 (42,100) 11.36 321 L (2,000 L) -26,300 (20,700) 30.4 1,280 (1,200) -185,400 (171,300) 56.4

Smaller Companies and Euro-

old fund. But Henderson says the charges on the two groups products were pretty similar. A fund manager who take over another's portfolio may want to sell the unwanted stocks, involving the fund in

higher than usual dealing costs and affecting performance. Finally, investors also need to be know when the merged from their old fund - someone who opted specifically for Henderson Australasian, for exam ple, might not want to invest

in a more general fund. Having said all that, there are far too many funds in the unit trust industry and rationalisation is inevitable. If funds are too small to be profitable neither the investor nor the manager is likely to get a good deal. So, provided existing unitholders are aware of the possible dangers, there is little reason to be concerned about the Henderson reorganisation.

(H - (H) (123.7) 13.5 (12.5) (1.2) 4.4 (4.4) (51.7) 21.2 (18.5)

The Week Ahead

KENWOOD Appliances, the domestic appliances company thet floated last June - and made a profits warning three months later - is expected to report preliminary pre-tax profits of about £9.5m on Monday, up from £9.3m.

Despite a better second half and the acquisition of Tricom in Hong Kong last November, earnings per share are unlikely expected by some at the time of the float.

The City will be keen to have an undate on the restructuring programme at FKI when the electrical sngineering group reports annual results on Tuesday. Bob Beeston, chief executive, has seen FKI's share price nearly treble in value since he was brought in from BTR at the beginning of last year. Analysts, who expect pre-tax profits to have risen from £31m to about £37m, will also be interested in the state of the group's large US automotive

Granada, the leisure, television and computer services day to announce healthy pretax profits of about £67m for the 26 weeks to March 27. This will compare with £57m last time, although that was for a 28-week period.

Modest progress is expected in both rental and television with about £5m profit, against services. Noting that investors were showing greater interest in the leisure sector, Bruce Jones, leisure analyst at stockbroker Smith New Court, said they felt "comfortable" with Gerry Robinson, the chief exec-

NFC, the transport and logistics company, is set to report interim profits on Wednesday of about £40m, virtually unchanged from a year ago.
Analysts will be watching for
further signs of growth from
its US logistics business. They will also want to see the effects of the sale in January of the company's waste management division. The sale will depress the transport division's profits, but reduce significantly group

interest costs over the year.

Dawson International is due to report its results for the year to March 31 on Thursday. One of Britain's biggest clothing manufacturers, Dawson is expected to double its profits to £32.5m. Earnings will grow to 13p (10.4p) per share.

TAKE-OVER BIDS AND MERGERS								
Company Id for	Value of bid per share**	Meriest price**	Price before bid	Value of bid 2ms	Bidder			
	Prices in pe	nce unless	otherwise	indicated				
berdeen Pet.1	17-	17%	18		Pittencrieff			
leaduild Dev.	88*	87	78	3.68	Philip Shepiro			
tuckinghem	2%*	61/±	41/2		Purilous			
irsidne House 1	90-	90	34		Alco Standard			
leadline Pub.	108 🏗	400	290		Hodder&Stouchton			
ee (Arthur)	159	159	136	53.42	Cardio Engig.			
lavage ‡	79	82	71		McKechnle			
ecrificated	278*	303	185		Rentokit			
IP Europe I	42*	411/6	251/2		GE Capital			
eredo Pet.	514	e	5		Celm Energy			
hemes TV	200*	196	175		Peerson			

	RESULTS DUE									
			Oividend (p)*							
ompany		Annemnt	Lest	Jee.	This year					
	Sector	due	Int	Final	int.					
NAL DIVIDENDS	нкн	Thursday	5.4	10.95	5.8					

Channel Holdings	Mira	Tuesday			-
Chillington Corp		Monday	0.5		
Chloride Group	Bec	Thereday	-		-
Craig & Rose	Otle	Wednesday	2.0	12.5	2.0
Dart Group		Thursday	1.3	2.0	1,3
Devenport Knibseer	Tex	Thursday		8.25	-,-
Dawson Int'l	Tex	Thursday	2.9	6.7	2.9
East Michards Bectricity	e c	Monday	5.1	12.0	5.72
FKI	Eng	Tuesday	. 1.0	1.3	1.2
Foreign & Colonial Smaller	hTr	Monday	0.65	1.7	0.68
GEL lat'i	Ena	Thursday	2.47	4.85	2.47
Hardy OK & Gest	OSG	Thursday	-	1.0	•
EWP lot1	HAH	Tuesday	2.75	3.85	3.0
Kenwood Appliances	Flec	Monday			1.5
Locker (Thomas)	Eng	Thursday	0.36	0.65	0.35
Menweb	Bec	Tuesday	6.45	12.8	B.1
Melvillo Street lav	nTr	Tuesday	1.5	2.5	1.5
Mountview Estates	Prop	Wednesday	8.0	10.0	8.0
Noba Group		Monday	1.0	25	1.5
Northern Investors		Friday	3.5	5.0	2.0
Oceans Cornolidated	OtFn	Thursday		1.0	
Porter Checiborn	Cong	Tuesday	0.86	1.65	0.85
Portsmouth & Sunderland	Wed	Wednesday	2.73	5.87	2.84
Ramos Of Services		Thursday		2.0	
Regalies PropertiesF	200	Baraday	1.5		
SafetandF	2000	Thursday	8.14	0.14	0.06
Severn Trent	Vet	Thursday	6.4	12.9	7.0
South Water Electricity	TOC.	Thursday	5.8	13.0	6.6
Southern WaterV	Vat	Thursday	6.5	13.0	7.1
Stanley Leisure		Monday	1.9	3.3	1.52
Stirling GroupT	ex .	Wadnesday	0.5	1.15	0.5
Swen (John) & Sons	Mac	Friday		15.0	
Total Systems	Fac	Friday	0.75	1.5	1.5
Volex HoldingsF	3ec	Tuesday	6.5	10.5	0.5
Wolfman		Theaday	0.8	14	03

Total Systems	Friday	0.75	1.5	1
Volex Holdings	Tuesday	6.5	10.5	
Weltragen Eng	Tuesday	0.8	1.4	
Welst: WaterWat	Tuesday	7.13	14.27	
Weasex Water	Tuesday	6.6	12.9	
INTERES DIVIDENDS				
Sankers law Tat	Friday	0.06	0.88	
Chemring GroupMisc	Wednesday	10.0	21.72	•
Clyde BlowersEng	Tuesday	0.83	7.07	
Electra law Tet	Thursday	3.3	3.4	
Electronic Data Processing Bec	Friday		3.1	
Gratoger Tet Prop	Fricing	20 1.2	4.05	
Granada Group	Wednesday			
Honderson Strata keyhTr		2.75	4.95	
	Friday		1,4.	
Kleinwort Charter lay Tet InTr	Thursday	1.25	3.76	
Lloyd (Danki) Leisure	Tuesday	-	-	
London & Clydeside	Tuesday	1.5	2.7	
London Scottleh Benk Otin	Wednesday	0.95	2.05	
MAWFdRt	Monday	1.0	1.5	
MFCTran	Wednesday	1.3	2.3	1.3
River Plate & Gen key Tst hillr	Thursday			
Treatt State	Manday	4.0		

(191,000) 41.7 (3,590 L) -(30.4) 16.0 (14.5) (9.82) 2.25 (9.35) (+) 0.70 (+) (91.1) 17.25 (17.25) 11,900 (12,400) 14,9 84,200 (33,000) 13,28 6,300 (4,900) 86,2 4,310 (4,900) 19,15 1,950 (1,960) 9,4 401 (506) 0,8 22,300 L (28,500 U) -(1.32) 1.87 (26.4) 8.15 (5.6) 4.875 (3.5) 7.9 **Bradford Property** (4.8) 10.0 (10.0) (25.4) 14.0 (19.8) **Great Port** (74,300) 20.8 (844 L) -(197) -(19,000) -(17,000) 45,74 (2,170) 11,64 (1,090) 1,47 (152 L) 9,8 (87,200) 27,1 (14,100) 10,3 94,901 (84,100) 94,901 (96,100 t) 1,860 (2,660) 9,430 (7,870) 12,600 (12,300) 12,400 (12,300) 14,400 (19,900 t) 3,090 (8,180) 486 t. (1,900) 487 t. (2,900) 2.0 (1.25) 9.45 (8.5) 15.4 (18.6) 4.0 (5.6) 5.4 (4.01) 10.0 (16.5) (2,680) 19.6 (7,870) 27.4 (11,000) 55.8 (12,300) 3.83 (23.86) 23.86 (10.2) 1.3 (3,180) 23.87 (1,990) 3,990 (5,180) 23,87 486 L (1,990) 4,870 L (2,940 L) 2,780 (3,280) 4.41 533,2001 (497,900) 184,800 (201,900) 1853,200 (128,200) 20,1 183,200 (218,200) 20,1 18,900 (81,100) 100,7 11,900 (85,700) 13,3 1,940 (85,700) 425,000 (386,000) 36,5 23,300 (18,600) 20,7 425,000 (386,000) 36,5 23,300 (18,600) 10,8 45,500 (2,400 L) 51,500 (46,500) 13,1 47,000 (44,600) 13,8 146,400 (12,700) 27,6 51,500 (40,500) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (44,600) 13,1 47,000 (48,600) 13,1 48,000 (48,600 (4.87) 4.28 (1) 1 (1) 1 (1) 1 (86.5) 22.5 (13.7) 12.0 (14.7) 4.5 (10.2) 6.0 (1) 10.0 (31.0) 10.5 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 7.25 (13.0) 8.5 2.0 8.5 (23.4) (18.38)

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FT SURVEYS

	INTERIM STATEMENTS								
Company	Sector	Helf-year to	Pro-tax (EXX		(aterim cividande per share (a)				
Aberdoen Tet	OtFri	Mar	961	(1,040)	0.5	0.0			
Slick .	Bac	Mar	4,370	(3,670)	3.3	p.O			
Buradene Inv	Mirs	Apr	2.290	(2,070)	0.5	0.273			
Cerr's Milling	FcM/se	Feb	610	(125)	1.0	0.0			
Chrysnife Group	HSL	Feb	104	(10,600)		· F			
Control Techniques	13ec	Mar	3,720	(1,570)	2.36	2.16			
Daily Mail	Med	Apr	21,200	(18,100)	36.0	62.0			
Deventati (JA)	BAD	Mer	4,540	(3,950)	1.825	č.7)			
Eldridge Pope	880	Mar	203	(84 L)	. 1.4	(1.31			
Бигосору	Misc	Mar	1,220	(721)	0.5	(1.1)			
Gartmore Scotland	in Tr	Aore	961 §	(1,210 %	7.2	B.4			
Greencore '	FdMa	Mart	17,100	(18.200)	3.3				
Mir	Med	Mex	317	(254)	4.0	3.0			
ececeies .	n/a	Nov	71,200 #	(102,3004)	, 40	(3.4			
Johnson & Firth	MEME	Mar	2.070	(3.320)	1.0	. (
Lookers	Mics	Mor	1,540	(615)		μģ			
Manadan Holdings	InTr	Apr	192 L	(378)	20	20			
McLeod Russell	Misc	Mar	1,910	(2.050)	2.76	(
Morns Holdings	Plan	Dec	398 L	(2,050) (1)	2/0	(2.76)			
Marzy Enterprise	InTr	Mar	30	(43)	•				
Hectronics Tech	Flec	Mex	956	(1.140)	0.85	(0.85)			
RCO Holdings	BeSr	Mar	2,410	2,270	4.95	(4.62)			
Banderson Electronic	Sec	Mar	1,800	(1.800)	4.5				
Watson & Philip	FoRt	Apr	4.010	(4.140)		(3.6)			
Mestern Selection	Hac	Mer	24 #	(27 8)	4.4	(4.2) (+)			

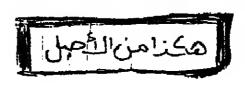
RIGHTS ISSUES

Brown & Jackson is to raise \$21m via a 2-for-5 rights issue at 12p. Burford Holdings is to raise \$21m via a 3-for-5 rights issue at 82p. Clerk (filestifices) is to raise \$11.9m via a 4-for-9 rights issue at 82pp. English China Clays is to raise \$119.4m via a 1-for-8 rights issue at 35pp. English China Clays is to raise \$219.4m via a 1-for-8 rights issue at 35pp. Moram Holdings is to raise \$25m via a 2-for-1 rights issue at 30p. Subcitile Specimen is to raise \$25m via a 8-for-20 rights issue at 35pp. Wisspey (George) is to raise \$104m via a 1-for-4 rights issue at 148p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

AG Holdings is to join the madest vis a placing of 9.82m stares at 125p.
Competright is to float vis a placing & offer for sale at 148p.
Court Covendish is to join the abook market vis a public offer & piece market capita





Taking the risk out of travelling

Bethan Hutton investigates holiday insurance policies and finds that not all are the same

travel insurance pol-icles might be offputting when plan-ning a boliday, but it is not safe to assume that all policies are the same. If your shiny new camcorder

is stolen on its first outing abroad, you could find yourself with the option of claiming under three or four different policies. Travel insurance is the most obvious but there is also your bome contents policy (if you bave all-risks cover) automatic, short-term cover if you bought the camera with a credit card. If it is stolen from your vehicle, you might also have a claim under your car insurance.

if, bowever, you decide on impulse to go scuba diving one day during your boliday, and are unlucky enough to injure your foot on a coral reef, you might not be covered at all. Most travel insurance covers theft of possessions, but it often excludes injuries received during activities considered dangerous, such as diving or mountain climbing, unless you have made special

Before you can choose a travel policy, you need to know where you are going, what you will be doing there, what you will be taking with you, and for what you are insured

Unlike all-risks household insurance, travel insurance is unlikely to provide new-for-old cover for your possessions. There could be a relatively low limit for individual items, which could mean that your expensive watch (or even designer Inggage) is best left at

Look through your existing (non-travel) policies to see what is covered. If, for example, your all-risks cover excludes the part of the world to which you are travelling, you need a travel policy giving adequate cover for everything yon take.

Some insurers give a discount on their travel premiums if you opt out of baggage insurance because you feel your home contents policy provides enough all-risks cover for that.



National & Provincial, for one, charges 20 per cent less. Medical expenses are proba-Accident & General

bly the most important element of travel insurance. An E111 form, available from the post office, entitles you to reciprocal medical care in This reduces the cost of

treatment but will not necessarily make it free - and it certainly will not pay for emergency repatriation by air

A recent report in Which?, the Consumers' Association magazine, recommended having at least £250,000 worth of medical cover for trips in Europe, and film for the US and elsewhere. Most policies have a maximum at least this high, but check to be sure.

If you have an existing medical condition, be sure to read the small print before buying a policy. Pre-existing conditions

ANNUAL TRAVEL INSURANCE POLICIES - WORLD-WIDE COVER Trip Ilmit Age £97.50 90 days 17 days Columbus 279 extra premium 269 First Direct 999 90 days no limit 596.30 double premium Frizzell £321° 90 days 90 days 90 days National & Provincial £75 €250 17 days National Westminster Thomas Cook

are covered hy most but you might need to tell the insurer and confirm you are not travelling against medical advice.

Older people with a taste for adventure may have a hard time finding suitable holiday insurance. Plenty of policies for travel within Europe have no age limit, but premiums often double for people over 65 travelling to the US or else-

where. Thomas Cook, though, has no age limits on any policy: an 80-year-old pays the same as a two-year-old.

If you are planning a package holiday, it is worth investigating various types of travel insurance before booking. You could be pressed by the travel agent to accept the tour operator's own policy, which might not be the best for your cir-

cumstances. Do not sign up unless you are sure it is suit-

Some people think they need only pay for their boliday by credit card to be covered fully. Unfortunately, it is not quite that simple. Free travel accident cover is provided by Barclays when its Visa, Master-Card or Premier clients pay for their holidays with the card -

but this applies only while they are travelling, not to acci-dents elsewhere. Possessions are covered only if they were bought with the card fewer

than 100 days before. Annual insurance policies, which cover you for unlimited numbers of trips lasting less tban two or three months, have become more common and more affordable - recently. If you go abroad more than once a year, they are definitely worth considering, particularly if you go skiing or travel with

First Direct's (0345-100100) annual world-wide policy for two adults and two children costs £99, and covers unlimited skiing within the limit of 90 days a trip. Insurance for the same group for a two-week holiday in the US is likely to cost at least £80. If you do not intend to boliday outside Europe, Frizzell (0202-292333) offers a comprehensive annual policy for £48.15 per adult.

Terrorist attacks, or riots in a previously idyllic boliday spot, are every tourist's nightmare. If, say, you had been injured in the Florence car bombing last month, some insurers would have paid up. Some, though, exclude acts of terrorism so check the small print. Others may pay, but at their own discretion

If a civil war or rioting breaks out in your destination before you leave bome, call your insurer to check if your policy is still valid. If the foreign office advises against travelling to an area, this could be enough cause to cancel the holiday and make a claim.

If your idea of a good holiday is diving, mountaineering, white-water rafting or hungee jumping, you might need to contact one of the companies offering specialist activity boliday insurance.

Crispin Speers (071-480-5083), for instance, will cover activities such as hang-gliding and abseiling for a £10 extension to its standard policies. More dangerous activities will be considered individually.

Accident and General's (071-512-0022)ActivityGuard provides three levels of cover. depending on the degree of

Action on home income victims

SIB admits warnings were tardy. savs Scheherazade Daneshkhu

ICTIMS of home income plans who have not yet regulatory authorities are being urged to come forward and register their complaints. The Securities and Investments Board (SIB), the

chief regulatory body for the financial services industry, has drawn up a fact sheet which is available from its headquarters and from citizens advice bureaux. This ontlines the grounds

on which victims may be entitled to compensation. SIB has also set up a help desk.* Investment-linked home income schemes were devised late in the 1980s as a way for (mostly elderly) investors to unlock capital in their home The idea was to take out a

mortgage and invest the proceeds in the hope of earning a return large enough to meet the repayments as well as providing extra Many advisers backed the

plans with single-premium investment bonds. When the value of these fell because of poor stock market performance, and interest rates rose, investors ran into financial difficulties which were compounded by the continuing slump in the

housing market.

Many of the schemes were sold as "safe" investments, with people unaware of the risks. Investors spent the money they received in the belief that it was interest on their bome's capital but, actually, they were consuming

the capital itself. So far, SIB has received 1,527 complaints, with a further 160 in the pipeline. A total of £23m has been paid to just over 1,900 investors, bnt many victims have been hit by the inconsistencies of the compensation system.

Those who were sold the policy by a member of Fimbra (the seif-regulatory organisation for independent financial advisers), which then went into default, have

Compensation Scheme. This limits the maximum payout per claim to £48,000, and is not obliged to return people to the position in which they would have been had they not

Bnt those who dealt with a member of Lautro (the SRO for the life industry) do not have a compensation ceiling, and Lautro members in breach of the rules must ensure that clients are not worse off because of their investments Lautro members have paid £8m to 920 home income

SIB does not expect many more claimants. Chairman Andrew Large says: "We believe the worst is now over but, before we can close this chapter, I want to be sure that all investors who bave suffered in this way are identified and encouraged to

take appropriate action." Although SIB's move is welcome, its fact sheet which also details the risks involved - is a little belated. SIB admitted this week that, with hindsight, the initial measures taken to deter the sale of these highly-risky plans may have been wroog.

The regulators first expressed concern about the way the plans were marketed in 1989, but it was cot until 1990 that Fimbra and Lautro wrote to their members reminding them of their duty to recommend only policies suitable for each customer's

But the lack of public warnings meant that unauthorised firms were able to sell the products, with investors unaware of their dangers. A year later, the sale of investment-linked home income plans was, effectively, banned by both SROs.

"This has been a dreadful episode," says Large, "I want to ensure that everyone who has suffered . . . is appropriately compensated." SIB Home Income Scheme Help Desk, Gavrelle House, 2-14 Bunhill Row, London EC1.

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Doing the Splits

Timing – the key to success

Philip Coggan looks at a trust with sound investment performance and simple structure

only a modest 6.5 per cent gain in price since the trust's

launch. In part, this is because

it has had to earn back the

launch expenses of around 4

per cent. But they have also

received a net dividend of

4.725p, taking the total return

for personal equity plan inves-

The net asset value of the

ordinary income shares, at the

present repayment value of the

Allowing for the final repay-

ment value of the zeros, how-

ever, the asset value was only

that the assets of the trust will

have to grow at 5.2 per cent per

annum for ordinary income

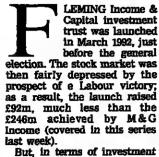
shareholders to get back the

Warburg's Aaron estimates

eros, was 75.97p as of June 9.

tors past 15 per cent.

24.95p.



performance, the issue has turned out to be reasonably well-timed. According to manager Tony Nutt, the trust was launched "sufficiently far through the recession that we had a better chance of spotting those companies which were going to cut their dividends."

FICIT has a relatively simple structure, by split capital trust standards. There are only two separate classes of share: zero dividend preference and ordinary income. This, seys Nutt, should

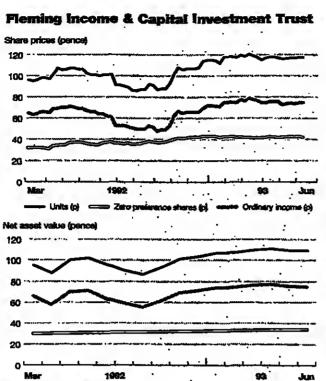
ensure no conflict of interest between the various classes of shareholders. At the launch date, the trust already had sufficient assets to repay the zero dividend preference shares. As a result. Nutt can concentrate on earning a good return for the ordinary income shares.

The zeros pay no income but have first claim on the assets of the trust. Their capital entitlement, 30p at launch, increases by 11 per cent per annum to reach 85.2p by the wind-up date in 2002.

Having been offered at 30p at launch, the zeros have jumped to 42p within 15 months, a gain of 40 per cent. However, the zeros were originally on offer only to institutions, so the bad news for private investors is that none will have enjoyed the full gain.

At the present price, Lewis Aaron, investment trust analyst at S.G. Warburg Securi-ties, estimates that the zeros are trading on a gross redemption yield of 8.49 per cent.

They are not the cheapest zeros in the world but they are correctly priced and they are very safe" says Aaron, noting that the trust has assets equal



which followed the pound's to 128 per cent of the final redemption price. departure from the exchange The ordinary income shares rate mechanism helped the are entitled to all the income of income shares to rebound past 70p hy the year-end. At a price of 74.5p, ordinary income shareholders have seen

the trust and to the remaining assets once the zero shareholders have been repaid. At the Thursday share price of 74.5p, the shares had a gross yield of 8.1 per cent. Although they carry the title

"ordinary income," it would be a mistake to view them as the same type of investment as shares in a conventional trust, such as Foreign & Colonial. The existence of the zeros, rising remorselessly at 11 per cent per annum, means that the ordinary income shares are a geared investment.

The share price performance of the income shares rather suffered in the early months of the trust's life, reaching a low of 47p in October. The sale of a substantial institutional stake proved a drag on the price during this period.

But the stock market rally

present share price. If both assets and dividends grow at 5 per cent per annum, then Aaron estimates investors will get a gross redemption yield of 9.78 per cent a year. It was no coincidence that

the trust was launched at the end of the tax year when investors thoughts' tend to turn to the need to use up their amual personal equity plan allow-

At the time of the launch, an investment trust new issue was the only way investors could get a full £6.000 annual Pep allowance into a collective fund. Accordingly, nearly 56 per cent of the ordinary income shares are held in Pep

Such investors should note that the gross dividend could well fall this year because of the Budget changes which reduced the tax credit to Pep investors.

In addition, there are units, which comprise one zero and one ordinary income share. These effectively resemble shares in a conventional

At the Thursday price of 117.5p, the units have a gross yield of 5 per cent. The assets per unit were 110.15p, putting the trust on a premium of around 6.7 per cent.

The breakdown of the portfollo hy sector is: financial groups (23.6 per cent); utilities (19.2 per cent); consumer goods (19 per cent); other groups (18.1 per cent); oil and gas (11.4 per cent); and capital goods (8.7 per

portfolio yield is designed to be 30 per cent higher than that prevailing on the FT-A All-Share index. Accordingly, the present yield is 5.4 per cent, boosted by the trust's 11.9 per cent holding in convertible bonds and convertible preference shares.

The 10 largest stocks in the portfolio at March 31 were: British Telecommunications, Commercial Union, South West Water, Netional Westminster Bank, British Gas, BOC, LASMO, Tomkins, Blue Circle

Nutt says the trust moved

heavily into utilities following the launch and, later in the year, bought financial stocks, which tend to be beneficiaries in the early stages of the economic cycle.

He adds that the trust will now look to move into stocks which have already cut their dividends to a point which gives scope for future growth.

Warburg's Aaron says that the trust has, thus far, been one of the successes of the split capital sector because of a decent investment perfor-mance since launch and a less risky structure.

Key facts The total assets of FICIT were £101.3m, as of June 9. The trust is due to be wound up in March 2002. The annual management fee is 0.7 per cent of net assets per annum.

Board The chairman is Charles Nunneley, also chairman of the board of the Investment Management Regulatory Organisa-

Other directors are: John Emly, a director of Fleming Investment Menagement; Ernest Fenton, director-general of the Association of Investment Trust Companies; Alan Haddon, director of Capel-Cure Myers Capital Management; and Antony Hichens, chairman of MB-Caradon.

and Pep details

The personal equity plan is available only on the ordinary income shares and on the

The minimum monthly investment is £100 and the minimum lump sum is £1,000. The initial charge is 1.5 per cent plus VAT, and there is also a dealing charge of 1 per cent. The annual management charge is £25 plus VAT.

The savings scheme has a minimum monthly contribution of £40. The minimum lump sum is £400 initially and £100 for subsequent investments. There is a transaction charge of 1 per cent.

Diary of a Private Investor

S A PRIVATE investor, I find it very easy to miss some of the warning signals which an institutional investor can notice much more readily. Take Toye & Company, in which I had a small shareholding for a number of years.

It gave shareholders a useful 15 per cent discount on jewellery and other items at its retail outlets. I thought the company had a profitable niche activity: the manufacture and sale of civil and military regalia l also believed it had takeover potential.

At 4.27 pm on Friday, April 30, however - the day before the bank holiday weekend the stock exchange received and released details of Toye's dreadful figures for the year ended December 3I 1992. Institutional investors could see this information on their monitor screens but the poor private investor had to rely on the press or direct contact from the company.

But the timing of Toye's release meant it was not picked up by the press. And Toye, like most companies in a similar situation, did not send a circular to its shareholders: instead, it waited until its annual report had been printed and sent them that. Thus, the first many of them knew of Toye's £1,051,438 loss (compared with a profit the previ-ous year of £203,401) was when the report dropped through their letter boxes on June 2. By then, Toye's shares had fallen

from 130p on April 30 to 100p. Toye's interim report, published on October 30, had revealed half-year losses of £659,718. The chairman's statement pointed out some of the problems the company faced, outlined the action it was taking and said: "The company expects to curtail the losses by the end of the second halfyear." So, investors knew they might face a bumpy ride, and the shares fell from 190p in late October to 165p in January. By the end of March, though, the price had dropped to 145p, and by April 22 it was 140p. The next day, it plunged by another 10p. Which led me to won-

Last year, Toye announced its full-year results on April 24. Did someone, this year, ask the company for the date of its announcement? And dld that someone sell out after discov-

The need for

ering the results were to be announced on the day before the bank holiday weekend and drawing the conclusion they would be bad?

In April, I had overlooked that Toye's results were due. It was mid-May before I remembered, and when phoned one of my stockbrokers to ask what had happened, I was surprised to be told the results had been released already. As soon as I got the details, I sold most of my shares, achieving 128p for

my modest holding. Toye is a small company and its share dealings take place via SEATS: the Stock Exchange Alternative Trading Service. Dealing spreads can therefore be sizeable.

Shareholders are being sold short, says Kevin Goldstein-Jackson

I am determined not to be caught ont again and have written down the dates of expected interim and final announcements for companies in which I have shares. But I feel also that the authorities should insist that when companies announce bad news to the stock exchange, they should at the same time mail details to all shareholders by first-class post. Just e photocopy of the statement to the exchange would suffice.

Another warning sign I should have noticed about Toye was its change in definition of its activities. In the 1990 report, this stated aimply: "The manufacturing and sale of civil and military regalia.

"The group operates in one principal area of activity, that of identity." Such "PR-speak" should have alerted me to the dangers ahead. Toye's activities had not changed - just the way they were described.

Looking back over the years, there are several other warning signs that have alerted me to potential problems with various companies. A move to plush new headquarters, or the chief executive's involvement with various government quangos, can sometimes indicate

problems ahead. So, too, can the sudden appointment of members of the "great and the good" to the board. Why does the company need window-dressing?

Another good indicator is looking at the announcements of directors' share dealings. Hefty share sales by them can. quite often, presage a slump in a company's share prica. Every Saturday, the Week-end FT has a column of Direc-

tors' Transactions produced by

Directus Ltd (1 Rothesay Terrace, Edinburgh EH3 7UP). It can also provide private investors with a more detailed weekly and monthly services. Another service is Press Watch, which summarises the coverage given to major-companies in the UK's national newspapers. Each company has points awarded (or taken

away) depending on how much praise or criticism they get. This annual publication costs £350 and is obtainable from Press Watch, Bridge House, 1262 High Street, Whitton TW2 7LL. The company also publishes a quarterly guide at £425 a year.

Theoretically, if a company receives a had press its shares ought to go down; this can be used as an indicator of when to sell. A good press should, at least in the short term, make the shares perk up - but this does not necessarily mean e company will perform well. It could he that it simply has skilled PR professionals, or perhaps no one has taken too close a look at it.

There are other sources of information, although many are so costly that only institutions can afford them. It is, therefore, crucial that companies recognise they have a duty to all their shareholders and distribute corporate information as widely and rapidly In 1991, this changed to: as possible.

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Ioan – or just a gift?

I HOLD a second charge a property that my step-daughter has recently secured via an ordinary mortgage. I do not expect this "loan" to be reduced and might soon wish to waive the charge. Will the £20,000 be treated as a gift for inheritance tax purposes?

My wife and I wonder how

to protect my step-daughter from this second charge in the event of our sudden deaths. We have not made provision for it in our wills. We would leave estate of around £149,000. If my step-daughter dies intestate, would "her" property need to be sold to repay the second charge?

■ We assume that you have loaned £20,000 to your stepdaughter and have a charge over her house. At present, on your death, the loan would form part of your estate.

As the total value of the estate of yourself and your wife is £140,000, this loan would bring the estate just over the nil rate band of £150,000; thus, £10,000 would be in the UK). Tax allowances for taxable on the death of the survivor, giving rise to an IHT chapter 8 on page 32. charge of £4,000.

Since you and your wife each

have a nil rate band of £150,000, why not divide your assets in such a way that you each make a gift of half the loan on your respective deaths. Then, no IHT would be chargeable as the total gifts would be covered by the nil rate bands. If your estate was divided appropriately so that, together with the gift of the loan to your daughter, your individual assets still fell below the nil

Unless action is taken, though, the executors of your estate could force the loan to be repaid on your death. This reply was provided by Barry Stillerman of accountants Stoy Hayward.

rate band of £150,000, no IHT

Deed of covenant

would be paid.

I HAVE a deed of covenant for my grandchildren (I pay £20 monthly). For more than two years, the children have been in Oman with their parents. Could you please confirm that no claim can be made for a tax refund because they are (apart from holidays) restdent

M Since your grandchildren are (presumably) Common-wealth citizens, they are entitled to the same personal allowances while resident over-



No legal responsibility can be accepted by the Financial Times for the amounts given in these columns. All exculsives will be answered by poet

seas as they would be if they were living in the UK. Their parents should write to the Inland Revenue Claims Branch (International), St John's House, Merton Road, Bootle, Merseyside L69 9BB. giving (if possible) the name and reference of the tax district at which the children's previous claims were dealt with, so that their files may be transferred to Claims Branch. You might also like to ask your tax office for the free booklet IR20 (Residents and non-residents: liability to tax

non-residents are explained in

executed before March 15 1988. and received by a tax office before July 1988).

Overseas earnings

WHAT IS the position on over-seas earnings when the period overseas does not cover a complete tax year? My son-in-law is taking part in a 12-month joh exchange. He left early in January with his family, intending to return late in January 1994. Will his overseas earnings be subject to UK

There is some possibility that the other party to the exchange will not complete the 12 months, so that my son-in-law might have to return late in December. What would be the taxation implica-

In addition, his house has been let. Does a shorter let than 12 months affect the tax position?

sist of at least 365 days, his earnings overseas will be fully taxable in the UK. The circumstances in which his earnings may escape the UK tax net are outlined in a free pamphlet, IR58 (Going to work abroad), which is obtainable from most tax offices. The relief is statutory - it is not a concession.

If the rent on the family

(This reply is based on the the Income and Corporation

home is paid direct to his bank account, presumably the tenant is deducting 25 per cent income tax from each payment. On the other hand, if the rent is being paid to an agent in the UK, the rent is doubtless being paid in full.

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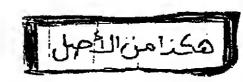
EN INTEREST CHESCE

GREAT WITE SEE

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If your son-in-law has not seen them yet, you could also ask the tax office for the free pamphlets IR87 (Rooms to let: income from letting property), IR123 (Mortgage interest relief: buying your home) and CGT4 (Capital gains tax: owner-occupied houses). If it looks as though his overseas earnings may be taxed in the UK as well as in the country in question If his "qualifying period" you could ask for pamphlet IR6 (as defined in Schedule 12 to (Double taxation relief).

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FINANCE AND THE FAMILY

Women still suffering pension discrimination

Deborah Harrison on how part-timers and the low-paid are penalised

NDIRECT discrimination by company penston schemes against women employees con tinues unabated in the UK, in spite of the general drive towards equal pensions for all. One particular practice, known as "integration," effec tively hars many thousands of women from access to occupa-

Integration, in this context, involves an occupational pension scheme which only makes payments after allowing for a notional level of state benefit. Those women who suffer from the practice tend to be low earners who are not entitled to

a full state pension. In 1986, the European Court of Justice ruled on a case where a German company excluded part-timers from its scheme. Since most of them were female, the court stated that the company had discriminated indirectly against

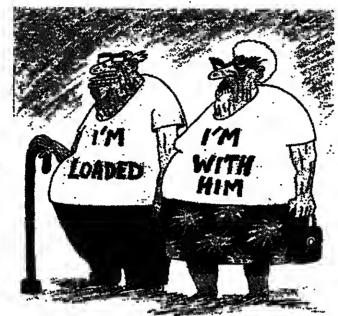
About half the final salary schemes in the UK are integrated. Final salary schemes calculate the individual's pen-sion as a proportion of salary at retirement. Typically, where a scheme is integrated, the value of the state pension or the lower earnings limit for national insurance - both worth about £3,000 - is deducted from the employee's final salary before the occupational pension is calculated.

In effect, this means where a single integration factor is used, employees would not receive any occupational pension for the first £3,000 of their final salary.

According to the National Association of Pension Funds (NAPF), about one-fifth of schemes apply a high integration factor where one and half times - or even twice - the value of the state pension is deducted before the company pension is calculated. In the latter situation, an employee would receive no company penslon for the first £6,000 of his or her final salary.

Tina Norris, manager of pensions research at actuary and consultant Noble Lowndes, against low earners and the problem particularly affects women, especially part-timers. in this respect, integration could be regarded as a form of indirect discrimination.

Trade unions have been active in trying to abolish integration. Paul Moloney, pensions officer at the General,



tinue to pay the reduced rate of National Insurance contribu-

tion - known as the married

not build up a right to the

Where a woman is not enti-

tled to a state pension in her

own name, she can claim a

smaller pension based on her

although even this is vulnera-

ble if she changes her marital

In spite of the German case,

UK law on indirect discrimina-

tion is unclear. All forms

would have been outlawed

under a provision of the Social

Security Act 1989 which was due to come into effect in Jan-

uary this year. However this was dropped by the depart-

ment of social security, which

preferred to wait for an equal

Coloroll company to go to the

The court gave an "opinion" on this at the end of April, with the final judgment expec-

ted later this year. While the

opinion cleared up confusion about the date from which

equal occupational pensions

for men and women must be

European Court.

rect discrimination.

nsions case involving the

entitlement,

husband's

nan's stamp - which does

Municipal and Boilermakers Union explains: "We feel integration is indirectly discriminatory, particularly where it is not applied on a pro rata basis. Where a high integration factor is used, this means that although, in theory, part-time employees are allowed to join the scheme, in practice there is no point,"

Employers who use integration argue that their aim is to provide an overall level of retirement income, and that it makes sense to take into account what the state pays already. They also argue that it can be possible to "over-provide" where integration is not used. This means that the lowpaid scheme member ends up with a combined state and occupational pension higher than his or her final salary.

ut Paul Greenwood, head of actuarial research at employee benefits consultant William M. Mercer, says cases of over-provision have become increasingly rare since the reduction in the real value of state pensions since 1979 when the government linked annual increases to prices rather than

wages inflation. Moreover, where employees earnings fall below the lower earnings limit for National Insurance contributions, they will not build up a right to a state pension because, due to family commitments, they have long periods out of

Around 500,000 women con-

Coloroll Act or Pensions Act that will clarify the position on rect discrimination." Meanwblie, employees should check with the pension

in the UK has developed plece

meal. What we need now is a

scheme manager or trustees to see if their scheme is Integrated. Fortunately, employe contributions are based only on pensionable pay - that is the portion of salary above the integration level. Bear in mind that integration relates only to the basic state pension and has nothing to do with the State earnings-related pension scheme (Serps).

hen you come to assess the impact of integration on your pension, pensions consultant Alan Pickering stresses: "It is vital to see the problem in context."

Pickering, of employee bene fits consultant R Watson & Sons, adds: "Different pension schemes huild up at different rates and it may be that, if your scheme has a high accrual rate, this will comper sate - at least in part - for the integration factor.

The recession has acceler ated the impact of integration Pickering says: "The problem is particularly acute for the growing number of employees who are forced to retire early as part of a redundancy pro gramme. These people face a double blow.

"First, even if their occupa tional pension is not "actuarially reduced" because of early leaver provisions, it is based on a much shorter employment period and, therefore, will be considerably less than the pension available at the normal retirement date.

"But, in addition, where inte gration applies, the reduction to take account of the state pension kicks in immediately, even though it may be some years before the individual actually starts to draw the pension at age-60 for women and age-65 for men

implemented, it did not refer If, due to integration, you specifically to the issue of indiexpect to get very little from your company pension, it could But Mark Grant, a solicitor he worth considering a perwith McKenna & Co. which is sonal pension. Due, however, to the high level of charges on acting for the company, says: "The guiding principle behind most life office plans, these Coloroll is that all elements of arrangements tend to represex discrimination are outsent poor value to low earners making small contributions, so lawed. The problem is that the law on sex discrimination in it is important to seek expert occupational pensions schemes

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Watchdogs under fire

THE NATIONAL Consumer Council this week published a report highlighting shortcomings in two ombudsmen schemes designed to help consumers resolve disputes without resorting to legal action.

The report was based on a sample of nearly 1,000 consumers who had used the insurance ombudsman bureau and the office of the building societies' ombudsman. About half questioned the independence of the schemes, although their opinion was influenced largely by whether they had won their

Some 70 per cent of those who lost under the building societies scheme believed it was unfair but 81 per cent of those who won disagreed. Nevertheless, between 28-31 per cent of those who lost under both schemes still thought them fair. About 43 per cent of those complaining to the building societies' office found it took an "unreasonably long time to make a decision" and 20 per cent of those using the insurance ombudsman agreed.

Complainants must go through the internal complaints system of the building society or insurance company before approaching the ombudsmen but half those surveyed said they found this "a complete waste of time."

The average time taken for disputes to be settled - including that taken by internal complaints procedures - was 52 weeks in the case of the insurance ombudsman and 91 weeks for the building societies' arhi-

The NCC suggests the ombndsmen should he given greater powers to speed up and set minimum standards for the internal complaints procedures of member companies. It also recommends establishing an independent organisation to oversee all ombudsman

In general, though, those surveyed thought the schemes were approachable and cheap.

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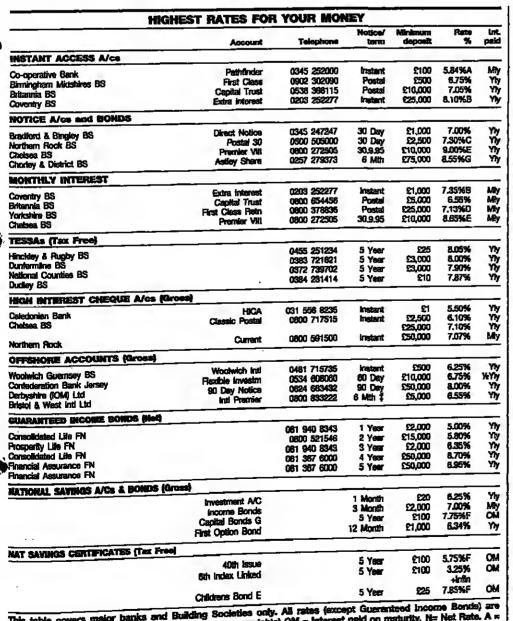
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This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. N= Net Rate. A strong Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. N= Net Rate. A strictly of £5,000 or £100 per month required. B = All withdrawals subject to 10 days loss of interest. Initial deposit of £5,000 or £100 per month required. B = All withdrawals subject to 10 days loss of interest. Rate fixed only until 31.7.93. C = Rate guaranteed until 1.7.93. D = 10% bonus of interest earned pe. providing no capital withdrawals. E = Rate fixed until 1.10.93. G = 0.5% bonus providing no withdrawals per annum. The Monthly Guide to Investment and Mortgage to All Parts of the Monthly Loke, North Walsham, Nortolk, NR28 08D.

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As They Say In Europe Please drive Caerphilly

"EUROPE of those dreams that provides a usefui standby for all kinds of commentators on the Community scene. The attractions of this dream derive from its evocation of cheery images of Burguudians and Bavarians axchanging tales of beroic drinking and cholesterol cui-

The trouble is that some nations have regions and some do not as was amply demonstrated by this week's publication Regional Trends from Britain's Central Statistical Office. Britain contains four countries but no regions, merely what someone in Whitehall would probably call "Areas of Administrative convenieuce". Thus we English live in the east Midlands and the north west. The Dutch live entirely in such AACs, but they probably prefer it that way. The Portuguese, the Danes and the Irish have nothing but Portugal, Denmark and Ireland.

The French have fabricated some nice bits of country but for the real thing you have to go to Italy and above all Germany. Their regions inspire the dullest mind - Lombardy and Rbinelaud-Palatinate, Abruzzi and Mecklenburg and Western Pomerania. There one hears the heartbeat of history; Yorkshire might achieve that, but in the hands of Whitehall it becomes Yorksbire and Humberside.

If there is ever to be a Europe of regions, which are the most attractive? This is where Regional Trends might be expected to provide an

answer. There is a general view in Britain that the place to live is anywhere but Britain, but international statisticians disagree. This was revealed to me while thumbing through a publication from the United Nations Development Programme last month which put Britain at number 11 in the world in terms of its quality of

ranked 21 on the income scale; no other industrial nation was abla to sustain such a high quality lifestyle on the basis of such relative poverty. Mind yon, any survey which puts Japan at number one must

arouse considerable suspicion. The uiceness of Britain comes through in Regional Trends' European lifestyla comparisons. Again the Brits may not be the richest, but they are not that poor either.
And they enjoy notable advantages: if you want to avoid
being run over. Britain is plainly the place to be. Wales in fact has the lowest rate of road deaths of anywhere in the

James Morgan examines an attempt to measure quality of life in different parts of Europe

Community, which I find hard to credit. If you want to be hit by a car Paris, unsurprisingly, is your natural choice; it is three times more likely to happen there than in London. If one takes apparently simi-

lar regions there are more surprises in store. South east England and North Rhine-Westphalia bave about the same population - around 17m in about the same area. Now if Regional Trends is right, the south east English enjoy the higher standard of living. On the basis of the purchasing power of their incomes they are 10 per cent better off than the Rhenish Westphalians. Their babies are more likely to be born healtby and each working person has fewer people to support. The Germans will suffer (inevitably) far more car crashes, and will be nearly twice as likely to be

thing the Buglish gave up years ago. But North Rhiners and Westphalians are not as likely to be out of work, not yet anyway.

the figures, but on no account look for work there for it has the worst unemployment rate in the Community. Provence and central Italy are so favoured as retirement locations that searcely anybody but the over-65s seems to live there. But all these Latin idylls suffer the disadvantage on which Regional Trends puts such insistent emphasis - danger on the roads. Even by local standards they seem unusually well stocked with wrecks and

One is left wondering if the

But a Europe of regions is

The curiosity is that this dream is so widespread among anti-Maastricht nationalists who live in a country which has virtually eliminated the possibility of achieving the regional vision. If you really care about creating a healthy regionalism you should proba-bly be a Kuro-federalist. ■ James Morgan is economics

The regious of Burope of which people dream are proba-bly Provence, Tuscany and the south of Spain. Well, the last of these is all right, judging by

compilers of this fascinating volume deliberately selected their international comparisons to create that image of a "nation at ease with itself" of which the prime minister, John Major, spoke once, and only once. Come to Britain, enjoy its active, youthful pop-ulation, its fine babies and careful drivers.

not to be fashioned from the demographer's computer. At least not according to those Arcadians whose columns decorate the more conservative weekly journals in Britain. Their vision has no time for comparative anemployment figures, but emphasises the qualities of local alcoholic beverages, spécialités du pays, and vernacular architecture.

correspondent of the BBC World

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Cynthia Hurst on a couple who found their dream cottage and then worried about work ARMERS have to be acres of Pembrokeshire Coast adaptable, but few National Park land overlookwould change their

ing the estuary. This just seemed like a nice place to live," Joe says, "so we began looking for a suitable crop. There were native oysters already growing in the estuary, which seemed to be a good indication of the potential."

The Folders set up Carew Oysters in 1980, budgeting about £52,000 for equipment and working capital. It took a good deal of persuasion to get the bank to co-operate, especially as a nearby oyster farm

"You can imagine the reaction of a bank manager if you say you want £50,000 to throw in the river and in three to four years you might begin to

Farmers who went to sea

show a return," Joe says.
The farm's oysters are bought as 2mm seed, or spat, from a hatchery in Kent and kept in a semi-controlled nursery for a few months until they are about one inch long and tough enough to survive in the

open. The oysters are then loaded into plastic mesh bags which are placed on pontoons and transfered to the open estuary, where they will stay for two to three years. The oysters are spread out over five acres of sea bed where they feed on plankton and other nutrients brought to them twice a day on

During the summer, the 10,000 bags have to be turned once a month to keep off algae him. and other fouling organisms.

market size, the oysters are cleaned inside and out in purification tanks before being packed, still in their shells, for

Carew Oysters' growth also has been steady, and the busi-ness now has five employees and an annual turnover of £100,000, representing about a million oysters.

Half of the crop from the farm, not yet matura, is shipped to countries such as France and Germany, where they can finish growing to market size and be sold - quite legally - as "French" or "Ger-

Joe Folder deals with wholesalers on the continent, but in the UK, a market he would like to expand, he is aiming more at retail outlets. But the high street fishmonger who would stock fresh oysters is a disappearing breed, along with the

housewife who would buy from

The Red Fat Cat

anything about fish," Joe complains. 'It's all supermarkets now, with everything pre-packaged." Nevertheless, he does sell to wholesalers in Wales and England who in turn sell the oysters to retailers, and Carew Oysters are served in local restaurants and

He also runs a mail order business, marketing the oysters, with their reputation as both an upmarket food and an aphrodisiac, as the perfect gift for St Valentine's, anniversaries or other special occasions. Food shows and exhibitions provide another way of hringing oysters and the public together, and there is a shop at the farm with free samples for

"It's sometimes difficult to get people to try oysters," Joe says, "but once they do, they usually enjoy them."

"We have two generations of liamston, Kilgetty, Pembroke-When they eventually reach housewives who don't know shire Tel: 0646-651452

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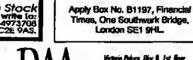
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Continued from page I

Yangtze, where they discovered a batch of imperfect buttons discarded on a rubbish tip. They carried the buttons back to Qiaotou and found, to their delight, that they were tradeable items. So began a business in one of life's most basic commodities that has led to Qiaotou itself making half of China's buttons as well as being the wholesaling centre for about 80 per cent of the

country's requirements. With China's garment-producing industry growing very rapidly, Qiaotou's future seems assured. Along the way, a fairly significant number of people there have become rich beyond their wildest dreams.

Xian Guo Xing, the watch band "king" of Qiaotou, has a problem: he cannot fit a lift in his six-storey house to transport him to his various floors. These boast a bar stocked with cognac, a 27-inch colour television, a roof garden with com-manding views, and a personalised Karaoke bar with its oversized loudspeakers. By any standards, Xian has made it.

He has a simple solution for his lift problem - he is giving the house to his son and daughters and moving down the road to a larger, new dwelling - complete with an eleva-tor. All this is not bad for someone who was labouring in the fields as a peasant until

seven years ago. But while Xian is happy to admit that things have moved fast for him, be insists that others have got rich more quickly and bava bigger houses with lifts. Indeed, a lift appears to be the ultimate staappears to be the ultimate sta-tus symbol in Qiaotou. "Look over there." he says, gesturing from his roof garden. "There is a much bigger house than mine – with a lift in it." Madam Jiang, Xian's talk-

ative wifs, still cannot quite believe their good fortune. She recalls that when they were married in 1957, they lived without running water and



Mr Zhao, tonic in hand, works on the lucky Mr Fan. A treatment costs 19, which is equivalent to one week's wages for the average worker

had to burn straw in their stove for heating and cooking. They owned neither radio nor sewing machine and she carried water from the river in buckets. Now, their house has three kitchens and three bathrooms, two washing machines, four colour television sats (hooked up to a cable service), a microwave, and other labor-saving devices she did not know existed when she mar-

"We lived on sweet potatoes," she says. "I never expected this. My biggest wish was simply to live a better life. The difference between then and now is like heaven and earth." Xian has a fairly crude philosophy about making money and the widening gap between rich and poor. "You can't make averyone equal," be says. "Equality cannot develop the

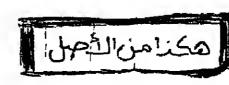
country. You have to have

someone who gets rich first. "If the boss gets rich, everyone from the village gets rich with

At a nearby factory, Mr Zhang, one of Qiaotou's "but-ton kings," would agree. Business is tough, he says, noting that he works more than 10 hours a day, seven days a week. "Wealth never simply

drops down from heaven into your pocket," he adds. Back at the Qiaotou button market itself, a series of large structures on the main street, buyers and wholesalers haggla over prices and quality. But all seem to have one idea: to make money. Typical is young Miss Jin Jian Feng, who presides over mounds of buttons made by her family. She aims to travel widely. She also wants a car. What sort? "A big car and an imported one," she

says, emphatically.



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MOTORS

Y THE time you have read this you will be one up on me, you will know the score because the first Test against the All Blacks will be over.

l wish I could be more confident ahout the British and irish Lions hut leaving aside my own prejudice that the whole idea of the Lions con-cept is an anachronism, the selection of first Gavin Hastings as captain, and then the old lags from England did not give me much confidence. The English have this odd

notion that a captain is the first name on the cards, and then he invites his team to join him in representing his country. But in the current regime of manager, team coach and specialist coaches, a captain is more and more obsolete.

Hastings' experience of captaincy has demonstrated that under pressure he has a tendency to go into his ahell and see the game only in terms of his own performance.

Will Carling is the most experienced captain. His record makes him the most successful England captain this century hut while he is a brilliant player, he could not captain his way out of a tactical paper hag. He does not seem mentally or physically fit. He played only 14 cluh games this season and on the Lions tour he has struggled to complete a game. Furthermore, his abject performance as both captain and player against France. Wales and Ireland suggest that his star is on the wane.

Had the Lions selectors chosen the side first and then the Rugby Union/Derek Wyatt

Lions face extinction



captain, it would have been a close thing between the maverick Stuart Barnes and the irrepressible Dean Richards. I sense that Carling does not

want to be in New Zealand. He is a loner. He is also Geoff Cooke's boy. Cooke was allegedly the only one to vote for Cup in South Africa, still Carling as tour captain. depends largely on how his

the England team, though written in stone until the World

protégé performs in the next Five Nations Championships.

England have, in Jeremy Guscott, the finest centre in the world. He can kick equally well off both feet (and, even nonchalantly drops goals with whichever foot he fancies at the time); who has pace with overdrive and who is secure in defence but who yet may never realise his true ability. The fault lies with Carling and, until Barnes replaced him this season, Roh Andrew. They are instinctively defensive players and prefer to play a tight restricting game.
This Lions tour may be the

last of its kind, truncated as it is to 13 games as compared to the Lions in New Zealand of 1950 (23 games), 1966 (25), 1971 (24), 1977 (25) and 198, (18).

The threat comes from the world cups of 1995, 1999 and 2003 and, the possibility that a grand prix circuit might be arranged, if not by the rugby unions of the senior international countries, then by the senior players.

money has been a constant talking point among the players. The New Zealand RFU has announced the All Black Club plan which will, whatever way you look at, provide the players with a salary of more than £30,000 a year to stop them playing for profit overseas. In New Zealand, that bedrock of rugby union, all is not well.

John Kirwan chose to play in
ltaly, returning to New Zealand too late to be considered

Money has been a constant

for the first test. Kirwan, unlike David Campese of Australia, who at least has Italian parentage, was not there just to visit friends. He had a con-

tract to play rugby.
Rugby union in New Zealand
is under threat from rugby league and soccer. Hence the announcement this week of the players' funds. Shamateurism is hreaking out all over. Of course, the International Rughy Football Board could complain but it is tootbless and happy to turn a hlind eye so that its power base is not further undermined.

Money was one of the problems on the first Lions tour in 1888 run by Andrew Stoddart and Boh Seddon. Stoddart played cricket for England in Australia and along with Alfred Shaw and Arthur Shrewahury thonght a rugby tour there would be welcomed

After Seddon's death sculling on the Hunter River in New South Wales, Stoddart went on to captain the Lions, and later, England and the formative Barbarians. He was the first and last player to captain his

country in cricket and rugby. He approached the Rughy Football Union for permission for such a tour. The RFU gave its blessings provided the amateur regulations were enforced.

One of the 22 players chosen, A J Stuart of Dewsbury was banned from joining the leaving party hecause he had made a deal with an outfitters to kit himself out. Another player was apparently sent home when he was caught discussing his chances of becoming a professional as an Australian Rules player.

This seemed harsh. To raise tour funds and to the chagrin of the RFU, the Lions played 19 exhibition matches of Australian Rules in Victoria, winning

It cannot have been coinct-dental that the next Lions tour, to South Africa in 1891, was completely underwritten by Cecil Rhodes, prime minister of

Soccer/Peter Berlin Taylor makes a rod for his back

hall Association'a appoints a successor to Graham Taylor as manager of the England team the first question they should ask is: "Do

you go fishing?"
While Taylor occupies the weeks between internationals fretting about his opponents' strengths, Jack Charlton, the manager of the Republic of Ireland, goes fishing. While Taylor's team are performing in US soccer's rehearsal for the World Cup like understudies for a pantomime horse, the Irish are galloping like thoroughbreds towards a starring role in the abow.

As Don Revie, Jack Charlton's old mentor, showed when he managed England in the 1970s, the obsessiveness which can be an asset for a club manager can be disastrous for a national one who has little time with his players. Revie overmanaged. Taylor has similar faults.

Taylor complains that the English league's fixture load damages his players. But Charltoo and Terry Yorath of Wales, who must pick from a far smaller pool of players in the same league, have over-come this problem, while Taylor's selection policies have exacerbated it. Last summer, Taylor deprived Ian Wright of experience by leaving him out

of the European championship. Taylor set out this summer with three goalscorers: Wright, who had just eight caps, Les Ferdinand (two) and Teddy Sheringham (cone). In three games each has played a half alone and a half with each of the others. The only untried permutation is all three at once. Even if Taylor does not know what his best attack is, common sense suggests he should stick with one combina-

Taylor often allows his opponent's to pick his teams. Against Norway, to combat an attack no better than most in the Premier League, he made four changes from the side that had drawn against Poland three days earlier and altered formation. He brought back

HEN THE Foot- Gary Pallister after more than a year to partner Tooy Adams for the first time, moved Des Walker to a position he dislikes and paired Sheriogham and Ferdinand for the first time. He also asked winger Lee Sharpe, in his first full England game, to play io a defensive role. Time and again Taylor picks players out of position in the hope that they will do a hit of

both jobs. It never works.

The joh of an international manager is to find a formation in which the players he picks are comfortable. Against Nor-way Taylor created a situation in which they were uncomfortable and uncertain.

During Taylor's three years in charge the high morale built up in England's run to the World Cup semi-final in Italy in 1992 has gradually collapsed. There have been good performances, hut receotly only at Wembley inspired by Paul Cas-coigne. Taylor discarded Peter Beardsley and Chris Waddle and drove away Gary Lineker. In their place he has a collection of players he has called "headless chickens". This recent habit of deflecting criti-cism hy blaming the players only damages morale further.

On Wednesday against the US in Foxhoro the England team gave Taylor a vote of oo confidence. This was not the poorest performance of his three years as manager but it was the most depressing.

Taylor reverted to a familiar English formation. Each player was in a familiar position. The match started well. But when the US took the lead, England unravelled. Most kept trying. But the players self-helief

Four times Wright, a particular victim of Taylor's vaciliation in selectioo, found chances which he would have converted for his club. Three times he missed, once he even tried to pass - avolding a responsibility he rarely shirks. By the end England were no longer a team. They had voted with their feet. A quick way to

restore morale is to replace the

manager. Taylor should buy a

rod, he may soon have a lot of

time to go fishing.

Cricket/Teresa McLean

Somerset's rustic joys

OWN IN Somerset. it is a delight to see how much they like cricket. While there are only three first-class grounds - at Taunton, Bath and Weston-super-Mare - they attract good crowds. Pubs and hotels decorate their walls with framed photographs of cricketing heroes. "You're never far from cricket down here," said the proprietress of our hotel.

The church just down the road from the county ground in Taunton goes further than that, proclaiming itself on its notice board as "St James next to the cricket." You even smell the game in Somerset because you are never far from cider and cider sponsors cricket.

The Taunton ground is small, hasic and welcoming, selling better cider than beer. It has a little museum with a wide range of exhibits, including one of Joel Garner's size-15 cricket shoes. Such fondness for the game is all the more remarkable since Somerset have never won the county championship. Their nature is to play at full tilt, erratically.

One-day cricket kept things cheerful, starting with victory in the Gillette cup and John Player league in 1979, the Benson and Hedges cup in 1981 and '82, and the NatWest trophy in 1983. In those five years Somerset hecame the rustic champtons of hig-hitting cricket, basking in the feats of their great west country heroes: Ian Botham, Viv Richards and Joel Garner, natives of Cheshire, Antigua and Bar-

hados respectively. Somerset always have had a strong sense of local identity, without letting Somerset ancestry or provenance cramp their style. The other day, l

watched their cosmopolitan team play a team from Glamorgan which had five Welsh players and several with Welsh

By contrast, only one of the Somerset players, batsman Richard Harden, came from Somerset. The reat were imports, not just from elsewhere in England but, in the positively universal mode of numbers eight, nine and 10 in the Somerset line-up, from Pakistan (Mushtaq Ahmed), New Zealand (Andrew Caddick) and the Netherlands

The church near the county ground in Taunton proclaims itself 'St James next to the cricket.

(Adrianus van Troost). So far, Mushtaq looks like a successful signing. Those who saw him removing England's spin-hlind hatsman last summer will remember how effective his leg-spin, peppered with googlies and wrong 'uns. can be on English pitches. He is the right kind of high-voltage cricketer to revive Somerset.

In turn, they are taking care to keep him happy because they are liable to intermittent spots of bother with their overseas players. Last year, the South African all-rounder Richard Snell, was released after a feeble season; Australian Ken Macleay went home to take up farming, and Dutchman Roland Lefehvre was allowed to end his contract a

year early.

1 watched Lefehvre playing for his new county, Glamorgan, along with another ex-Somerset man, Richards. Som-

erset got rid of Richards and Garner after the 1986 season wherenpon Richards' furious friend, Botham, also left. It was bitter set of dismissals and departures and Peter Roebuck. appointed captain in 1986, fought to keep his team

> In 1987, he was helped by the new overseas signing, New Zealander Martin Crowe, who was just what the county wanted: a devoted club man as well as a star batsman. When New Zealand's quickly-arranged tour of Sri Lanka at the end of the 1987 season was cancelled just as quickly. Crowe flew straight back, like a true son of Taunton, to

county. Nevertheless, Somerset have lacked hoth inspiration and brute force since their one-day flourish a decade ago. Last year, they finished ninth in the county table, the first time since 1984 they have managed

to get as high as half-way. They got there in true Somerset style, with dramatic victories at the beginning and end of the season, a dead patch in the middle, and a rattling game against Pakistan - which they lost all ends up. Caddick's six for 73 on Somerset's behalf shared the headlines with Mushtaq's five for 46 for Pakistan, Mushtaq impressing his victims' talent scouts in the

Somerset recovered some of their sparkle last year under the dynamic guidance of their oew director of cricket, Boh Cottam. It is to the credit of both that Cottam and captain Chris Tavare that two such different characters can work together, particularly as Tavare has been struggling to

recover his form. His grafting 148 not out off Glamorgan's uninspired bowl ing was slow going, but invaluable to Somerset's eventual win. The lady next to me in the crowd gave a combined nod and shake of her head when

Tavare reached his century

with an elegant cut for four. "I

like him to play his shots," she sighed. Tavare likes It, too. He is a natural stroke player, as he showed for Oxford university and Kent in the 1970s. He explained, with a wistful smile: "I just fell into the dour mode because it was the best way to stay in the Test team. I know it's boring. Even I get hored

Tavare is a quiet, modes man, nicknamed "Rowdy" by his team-mates and inclined oowadays to play quiet, modest cricket, except sometimes in one-day games when he plays fiercely. He says he likes Somerset, to which he moved in 1989, cheered all the way hy his Somerset-born wife.

sometimes.

In 1990, he took over the captaincy from hia old Oxford friend, Vic Marks, and found his first year in office pretty tough. "I had to re-appraise the captaincy. But things are better at Somerset now and we have some young talent coming through.

That young talent includes Harvey Trump, an enthusiastic off-spinner born in Taunton. and Mark Lathwell, a fearsome opening batsman. When Lathwell opens with Nick Folland they make an opening pair with panache. Both, like Mushtag, were recruited bravely by Cottam.

precious counties (Derbyshire are another) for whom enthusiasm and style matter more than results. Good luck to



Motoring/Stuart Marshall

Small but perfectly formed car, the Fiat Cinquecento. The Mira, a tiny five-door GTORING corresion at hetween £8,795 and spondeuts do

not, as rumour would sometimes have it, spend all their working lives driving supercars at high speed from one luxury watering hole to another. At least, I do not.

The reason is simple. For every potential huyer of a Ferrari or V12 Jaguar, there are thousands of motorists to whom small - in size and price - has to be beautiful. So, as a wine writer might put it, one has to go to Tesco's tastings as well as those in the firstgrowth Bordeaux chateaux. And it is not a bad experience. Recently, I spent two mainly wet and windswept weeks in a Daihatsu Mira. Ñext, t drove its higger brother, the new Daihatsu Charade, followed by the Mazda 121. My mini-tour ended with the latest European baby

MOTORS

SAAB IN WARWICKSHIRE The tull range of new Saabs and probably the largest selection of superior used Saabs in the Midlands. Lime Garages Ltd. Royal hatchback, only an inch or two longer than a Mini, is a micro-

car. These are the only kind Japanese in congested cities can buy without first proving they have somewhere to park. The Mira is tall and thin. Though I am well over 6ft, my head did not touch its roof t could reach the back seat without contortion and sit there uncramped. Hip room was limited and with four people on

board, luggage space minimal.

But two-up, with the back seat

folded, the Mira passed my

"two sets of golf clubs in their trollies" test easily. The 847cc engine was so smooth I forgot it had only three cylinders. Using the slick five-speed gearbox freely, the Mira was quick off the mark in town and nimble across country. A gentle driver should average at least 50 mpg (5.65 l/ 100 km), with 65 mpg (4.34 1/100

km) possible on a long, unburried journey. Because all Charades - they are the £6,395 Mira's bigger brothers - have power steering as standard they are even lighter to park. There are six models: a starter GSe at £7,995, four more 1.3 litre versions with £10,200, and a warmed-up, 1.6litre GSXi at £10.850.

For town use the best Charades are the GXi and GLXi automatics (£9,645 and £10,200 respectively) because there is nothing like a small, lively two-pedal car for taking the stress out of urban motoring. The transmission is a threespeed plus overdrive which makes motorway driving as relaxed, but not quite so economical, as in the five-speed manual.

These felt livelier on Scottish moorland roads, the sporty GSXi even more so, bnt l would go for the two-pedal versions every time. The multivalve engines are so refined the main noise source is tyre roar, and this is a problem only on really coarse surfaces.

When Mazda introduced the new-shape 121 it was an automatic without the option and could not be had with power steering. Now it comes with power steering hut two-pedal control is not available. Instead, buyers get a huge, power-operated fabric sunroof which makes it feel almost as open as a cabriolet with the side windows up.

The dumpy yet attractively curvy 121 could never be mis-taken for anything else. It is easy to enter and leave through four doors and has a good boot. Mazda is pitching the £9.800 121 at young drivers. They probably will not mind that it has not a single flat surface inside, so that one's shopping list or letters for the post end up on the floor. Finally, Fiat's Cinquecento.

This carries the banner first raised by the Fiat 500 in 1936 when it was the first really small car to offer the sophistication of much larger ones. The new Cinquecento looks

not unlike a scaled down Fiat Uno. Though very small - only 10ft 7in/317cm long - it has lots of headroom and really does seat four full-sized people in fair comfort.

It rides better than one has any right to expect of such a small car. There are no power steering or automatic transmission options and the standard five-speed gearbox has a rubbery sort of change. But the good news is that it feels as if the robots in Fiat's Polish factory have screwed it together properly and the price starts from £4,995.

The view from Jack's front room

Acres of rolling Kent countryside. 560 acres in all at The London Golf Chib where Jack is the new Honorary Chih Cantain.

But Jack's involvement is much more than 'honorary'. For his Golden Bear Company supervised the whole LGC complex and Jack personally designed the 'Heritage' course.

The view from the Long Gallery Bar is breathtaking. But so, too, are the views from the other terraces which help to make the clubhouse something really special. And with internal and external spa baths, an international restaurant and a Teppanyaki Bar, members and their guests will be able to recover from the challenges of the courses in supreme comfort.

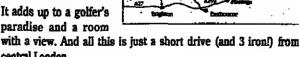
Indeed, from the moment members arrive at the LGC they will find a level of service and comfort seldom experienced at other clubs. Their golf bags will be transported from car to starting area. And then they have the choice of buggy, caddy or both. Of course, if members want to carry their own golf bags, that's fine too.

There are two magnificent 18-hole courses at LGC. And with 5 tees at each hole, you need never grow bored. In fact, the whole design is geared to providing fun and challenge for low and high handicap players alike.

I believe that golf should he more a game of precision than power and that a good golf course would reward the player who uses his mind ahead

In Jack Nicklaus's words:

of his body strength". It adds up to a golfer's paradise and a room



central London.

For further information on membership and to arrange your visit around the Club, just 'phone 0474 854466 or fax 0474 854798.



Alternatively just pop your business card in an envelope and post it to The Membership Secretary, The London Golf Club. South Ash Manor Estate, Stansted Lane, Ash, Nr. Sevenoaks, Kent TN15 7EN.

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Hello palefaces, found a summer wigwam?

Lucia van der Post has been looking at ways of sheltering herself and her cucumber sandwiches from the ravages of the weather

OW THAT pale skins are the only fashionable sort to have, what every self-respecting gar den, even British ones, needs is a refuge from the weather - if not the wind and the rain, then from the sun.

No doubt inspired by the depleting ozone layer and insatiable demands for all things borticultural, a whole bost of companies is offering all manner of structures in which to shelter from the elements this year.

Some can be used as tranquil retreats in which to read and survey the landscape. Others ere welcoming shelters from sudden showers and chill hreezes. Others still can be shady howers bedecked and

■ Barnsley House, as many

ranges of clean and classic

started to sell a new line of

complete with wooden poles

Each umbrella also bas

wheels and wind cowls. Not

cheap, at £265 each, they are

beautifully made and, to my

more at bome in an English

gaudily-coloured relations.

They come in two shapes

garden than their more

mind at any rate, look so much

double pulleys with nylon

and frames and cream cotton

ltalian sun umbrellas,

tops, pictured above.

earden furniture. It has now

readers will know, does several

They come in all shapes and sizes and with a variety of names. Of all garden structures gazebos have the least practical purpose. They are there simply to be beautiful

They take their name (so The Secret Garden Company informs me) from a "waggish pretence of Latin learning", purporting as they do to be places from which to gaze. A gazebo, it seems, should be open and octagonal, bexagonal or

It requires a fine position and often can be heavily overgrown or intertwined with climbing flowers, with clematis and roses,

with honeysuckle and ivy. Pavilions, on the other hand, are designed to give shelter from sun, wind or

casts are made of solid bronze

FOR THOSE who like their garden appurtenances old, battered and well-weathered Capital Garden Products has developed a new material, a bronze powder mixed with resins, which gives all the standard garden items - the urns, the jardinieres, the window-boxes and the planters an air of great antiquity.

"For years," says Jerry Carr, its managing director, "we have seen some modest attempts at producing false verdigris hronze finishes and now after months of experimenting we have come up with this splendid material, which combines resins with a considerable amount of bronze. No one should be embarrassed at thinking our

rain and are normally to be found beside swimming pools or tennis courts, From there you can take tea and sponge cake while watching a drama unfold on the croquet lawn or applauding a few sets of lawn tennis. Summer bouses are where you sit

peacefully and quietly, reading, taking in the view, enjoying those leisured afternoons where the sun always shines, there are cucumber sandwiches for tea croquet on the lawn and punting on the

If you have a garden which could do with a bit more structural interest, or maybe needs a little embellishing or even furnishing, then here are a just a few of the latest ideas around ...

> and finding that they are not." The range includes things as small as a 10 in diameter Devil's Punchbowl (copied from a Jacobean antique) which sells for £36 and as splendid as the Rams Head Urn (24 in diameter by 24 in high) photographed below,

which sells for £247.50.

Write to Capital Garden Products, Hurst Green. Etchingham, E. Sussex TN19 7QU (Tel: 0580-201092) sending four first class stamps for a brochure or to buy by mail. Otherwise they can be bought from The Chelsea Gardener. 125 Sydney Street, London SW3 or from Clifton Nurseries, Clifton Villas, off Warwick Avenue, London W9.

combinations which suit small

The Tetbury costs £205. The

brochure has many other

House, near Cirencester.

Gloucestershire GL7 5EE.

options. Write to Barnsley



from 9 am to 5.30 pm. Chairs are essential to the outdoor or conservatory life. Classic deck-chairs, steamer irs and safari versions all have one important quality - they stack, which means they can be easily stowed when summer is over or when

the space is required for some

and sizes - round (3 metres

in diameter) and rectangular

version, with a single-wheel

that looks nearly as elegant

and is considerably cheaper

order from Barnsley House,

0285-740-561) and there is a

All can be bought by mail

Gloucestershire GL7 5EE (Tel:

splendid full-colour brochure

of all their wares on offer. The

Barnsley House showroom is

open from Monday to Saturday

at £145 for the 2.5 m size.

near Circucester,

(2 m by 3 m) and both cost the

same. There is a lighter-weight

pulley and with no wind vents.

other purpose The Indian Ocean Trading Company has brought out a range of exceptionally sturdy folding garden furniture. All made from teak, the safari chair (£110) is photographed here left, but it also sells the other classics of the genre,

the steamer chair (with cushions, £420) and the deck-chair (£80). The fabric scotch-guarded and flame-proof, and comes in dark

Indian Ocean Trading Company has a showroom at 28 Ravenswood Road, London SW12 9PJ but it will take orders by telephone (081-675-4808).

Barnsley House also has

some wonderfully solid teak

garden furniture - everything

green, burgundy or cream.

from armchatrs to benches and this exceptionally elegant outdoor dining chair. Called the Tetbury, it is beautiful from almost every angle. The full length back makes it elegant from the back as well as from the front. As with all Charles Verey's designs much thought has gone into the measurements to make sure they are the right height for the tables they sell. As he puts it in the introduction to his catalogue: "If you have fought with dining chairs just too wide to fit as pairs around a table, or benches that won't fit under tables, then you will appreciate

NYONE WITH an interest in old books London in June. Each year an immense number of rare, antiquarian, or just second-hand, books are offered for sale at a series of fairs held in London hotels. A few fairs offering prints, maps, and ephemera are arranged to

the care we take to produce

coincide.

Although the fairs do about half their business within the trade, the public are welcome at all of them. This year the rival associations have cooperated to produce a useful leaflet setting out the times and locations, with an accompanying map of central London and



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title-bunting.
The Bloomshury at the Royal National hotel is also large and varied, more secood-hand than antiquarian. The Bonnington is the cheapest. These are fairs

Gertrade Jekvil and Laivens. Measuring 6 ft by 1 ft 6 in by unvarnished weatherproof curving design incorporated

company which, it will not

surprise you, is heavily into

when it comes to gardens it

nostalgia. This is not

It has, this summer

devoted to the outdoor.

me) in the 17th century

curly hand made steel.

Weatherproofed with a

it is 8 ft high and 6 ft in

tradition, all intricate and

fashionable verdigris finish

diameter and sells for £995

yourself - unless you have a really handy handy-man.

£249.50, is the portable

Mnch less expensive, at

Edwardian pavilion. Some 6 ft by 3 ft by 6 ft high, It has

a weatherproofed acrylic cov

too, for wooden garden chests (for keeping wellingtons and

croquet sets, steamer chairs

and Versailles tubs.

The catalogue offers just one garden bench but it is a

beauty - the Hatfield bench,

reproduced from a classic

design of about 1895 by J.P. White, who worked with

supported by a folding hardwood frame. Look ont,

You will have to assemble it

produced a mini-catalogue

borticultural life. The highly

ornate gazebo pictured above

is light, airy and romantic and

made (so the catalogue tells

has much to offer.

into the back and costs £395. Past Times has some 21 shops throughout the UK bu available by mail order only, tel: 0993-779444. Orders may





■ Past Times is a mail order 3 ft 2 ms, it is made of solid necessarily a bad thing. Some teak, has a charming, delicate of its wares are charming and

are gazebos and summer houses, pavilions or octagonal houses, all made from sturdy timbers such as Western Red Cedar and Ghanaian iroko, with leaded light windows and solid brass furniture for windows and doors. Six roof shapes and 17 designs - whether a lightly

■ The Secret Garden

company of Ware offers at

to embellish a garden. There

panels are the basis of all the romantic gazebo or a solidly protective summerhouse. Some, such as the gazebos, would look best carefully sited for views and vistas; others,

■ When Robin and Mary Ellis wanted a summer house beside their swimming pool they remembered the lovely Kentish oast bouse they lived in years ago and used its distinctive, pleasing lines as the basis of their own design. It was such a success, and so many friends wanted one, that they set up in business providing miniature oast houses. A team of first class builders will putone up in two weeks once planning permission, site surveys and other boring necessities have been gone through. They are built on proper foundations and are

more of a real house than a

such as the pavilions, could be placed beside a swimming pool or tennis court.

The company delivers and installs the buildings but asks customers to provide the: concrete base. Prices range from £2,500 to £8,000 - a hexagonal gazebo with open sides and Iroko railings would cost £2,971 (including delivery, installation and VAT) whilst the rectangular pavilion pictured above costs £5,436. For a leaflet Illustrating the main designs write to The Secret Garden Company of Ware, Maplewood, Ware, Hertfordshire, SG12 OXN. Tel: 0920-462081.

summer house. Shiplap cedarwood is used for the octagonal walls and clay tiles for the conical roof. Douglas fir hand-turned pillars are on the veranda. The doors are either of mahogany or Douglas fir and come with brass or wrought-iron furniture.

The result, pictured below, could be used for a host of . purposes - study, playroom, artist's studio, gym, home office. They come in two sizes 12 ft or 17 ft in diameter, for £15,000 or £18,000 (plus VAT). Write to Robin and Mary Ellis, Rumwood, Horseheath. Cambridge CB1 6QX (tel: 0223-892596) for details.

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Book Fairs A capital feast of fine reading

bus or tube. Copies are available free et the fairs, and in advance at many bookshops. However, the information

gives little guidance on what to expect. Like corporations, the fairs nowadays prefer to be known by their initials, the full names no longer being an ade-quate description. By far the higgest are the two PBFA fairs at the Russell hotel near the British Museum, at which 240 dealers offer 85,000 books. The two fairs run consecutively, with a complete change of stock. The catalogue, to be hought at the door or in advance, admits to both PBFA concentrates on the middle price range, £20 to £100. Collectors are seldom disappointed, but they need patience in their

who are not always the same as collectors - but the vigilant · is the ABA Antiquarian Book

BOOK FAIRS IN LONDON IN JUNE Entrance 2-7pm £2 for catalogue 10.30-7pm Catalogue 10.30-7pm Sunday 20 2-7pm 9.30-7pm 10.30-7pm Bonnington Royal Nations Cate Royal Bonnington Monday 21 International 2-7pm 9.30-7pm 10.30-7pm 25 previe ABA Bonnington International Tuesday 22 5-9pm 9.30-4pm 10-7pm Bonnington Cate Royal Park Lane Cafe Royal £6 for catalogue International Thursday 24 Park Lane

can sometimes intercept bargains on their way up the mar-ket. More expensive books are to be found at the International Book Fair at the Cafe Royal near Piccadilly Circus. The culmination of the week

Fair at the Park Lane botel in Piccadilly opposite Green Park. Now in its 34th year, this is a truly international event with exhibitors from the US, Europe, the Middle East, and elsewhere. Books to the value of £15m are on offer this year.

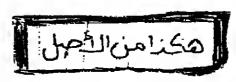
The tiny 33-page collection of poems of Wilfred Owen, which Sassoon published in 1920 and which was the start of Owen's fame, costs £335; the longer edition prepared by Blunden in 1931 costs £350 (from Marrin). As usual there is a fine selec

tion of colour plate topographl-cal books priced in the low thousands. A splendid letter from Mary Queen of Scots instructing the Earl of Both-well to bunt down rebels is offered at £26,500 (Wilson) - a few months later Bothwell murdered the Queen's husband and took his place. Susan Bilt cliffe offers a collection of cata logues of artists' materials of the 1890s, works of art in their own right, at £2,000. Especially appealing are two albums of songs and other music, discovered 15 years ago, transcribed in manuscript by Jane Austen and other members of her fam-ily for £21,000 from Finch.

William St Clair



WIY 0JY 071-629 0458



Flower power for a very Nineties summer

The floral frock is back. But, says Avril Groom, the modern version is a long way from Laura Ashley



L her kitchen table in London's Pimlico and 25 since she launched the first of her printed dresses that were to alter the fashion perceptions of a generation of British women.

DESIGNER CLOTHES AT GIVEAWAY PRICES .

A new book reveals how and where to buy designer clothes at up to 75% discount. This book is of vital importance to everythemselves in the very best light at all times without having to spend a fortune. Here are a few of he tips covered in this Designer Clothes Discount Guide:

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· Where to find original

whatever price they will What to look for in seconds, some of which have nothing more than a drawn thread or a

few missed slitches and then only apparent on close inspection. How and where to find sur-

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imagine. Get all the facts. Order The Designer Clothes Discount Guide today direct from the publisher and save. To order send name, address and the book title together with £12.95 (includes handling and despatch) to Carnell Ltd., Dept DC1, Alresford, nr Colchester, Essex CO7 8AP. You can return the book within 30 days for a full refund if not completely satisfied.

T IS 40 years since Laura
Ashley started making floral frock is back - but what teatowels and aprons on would the late lamented Laura

This year, appropriately, the should wield the duster rather than the purse strings.

It sounds unpromising, yet make of it now? She was designing in a tradition going back to the 18th century, fabrics from which inspired some of her flower-sprig prints. The tradition periodically surfaced in fashion until the 1920s. His-torically it belonged as much to the milkmaid in simple printed cotton as to the lady in summer garden silks hut, if fashion can be said to mimic television series, the Ashley look was aimed Upstairs rather than Down. It was essentially British, rural and, in the early

1970s, aspirational. The floral frock's latest reincarnation is none of these. Now that design thinking deems it unworthy to look like a possessor of wealth, inspiration comes from the opposite end of the social scale. In this case that means either wartime flea-market Parisiennes with drooping cigarettes and clumpy wedge sandals, or East European gipsy refugees and their sanitised fashion equivalents, the neo-hippies in mis-

matched print layers. The roots of this odd skew-

City girls from Calais to Brindisi are wearing the concierge look

ing of a classic look are decidedly French. The young Parisian deconstructionists have embraced it enthusiastically. with designers such as Martin Margiela seeking out 1940s dresses to recut and mix with devastating effect. But the origins of it lie with the often-prophetic Jean-Paul Gaultler, a disciple of bondage corsetry and mannish tailoring who first showed he had a softer side with a memorable mid-1980s collection of faded flowerprint chiffon overalls, aprons and lingerie lace, layered over his usual pinstripes. He called it "La concierge est dans l'escalier" and has said since that he has "the tastes of a concierge".

Now this is what everyone claims and, though Gaultier's look took some time to take off, by last summer every city girl in France and Italy looked like a concierge in a floppy. navy or black sprig-printed button-through frock worn with tennis shoes and tanned legs (still perfectly good styling

for hot weather this year). On the catwalk, printed overalls and turban-tied headscarves came even from that icon of 1980s success-dressing, Chanel. Add an injection of American grunge nostalgia and the resulting style makes you look, even if you inhabit a large country house, as if you

it sounds unpromising, yet this is a style with charm and practicality. The secret of making it look good is, as with so much of this summer's fashion, in the layering. Too often the traditional British floral frock does not tally with the traditional British summer climate and disappears under ill-assorted cardigans or coats. This year that is exactly what it is supposed to do, but naturally the results are best if it is thought through and co-ordinated first.

Colonr-matched mixed prints, stripes and spots can look richly wonderful, if slightly Bohemian. A classic floral frock from last time round passes muster if you give some fresh thought to layering. Put a stripey T-shirt or a skinny jumper under it, mak-ing it more useful on cooler days, plus another cropped or skinny knit on top. In warm weather, sandwich it with this summer's light, transparent layers such as a lacy camisole, a loose chiffon shirt or a crochet waistcoat.

Strappy dresses that will become sunfrocks in high sum-mer can be layered pinaforestyle for now. And why stick to one dress when you can wear two? A hutton-through frock can double up as a fluid coat, this season's favoured way of expressing softness and newerlooking than a jacket. By wearing the dresses together or sep-arately you also multiply your

choices. This need not be an expensive option. The floral frock is everywhere, from chainstore versions not much over £20 through the middle of the market to designer originals such as Ralph Lauren's fragile silk slip at £700-plus. The designer end gives you silk, chiffon, subtle prints and more swirly fabric for your money, the middle good shapes but a tendency to polyester; the chainstores offer still nice floppy viscose, though with a skimpier onesized cut, shaped with ties at the back and, harking back to the 1940s originals, a resurgence of shoulderpads.

The comforting thought is that, after the passion for layers has faded, all these dresses will slide easily back under a plain tailored jacket to become the classic British summer look once more.

To show how concierge style suits gracious summer living, we photographed it at Llangoed Hall, the Wye Valley hotel owned by Sir Bernard Ashley and decorated by his son Nick, former design chief of Laura Ashley. Here we show how, mixed with other good, simple pieces, the chintzy print can look softly elegant - just like the floral frock.





Top left: viscose georgette dress, £149 from Alexon, New Bond Street, London W1 and Debenhams branches, Silk Burlington Arcade, W1, Piccadilly, W1 and Brompton Road, SW3. Polyester chiffon camisole, £19.99 from Knickerbox branches. Garnet and silver necklace, £210, garnet and gold-plate bracelet, £105, both by Barbara Bosha Nelson SW1, Harvey Nichols, Knightsbridge, SW1, Whistles branches, Moore and Co. of Windsor and Little Black Dress of Leeds. Shoes by Freelance, 999 from Plum Line, Neal Street, Above: silk chiffon dress, £120

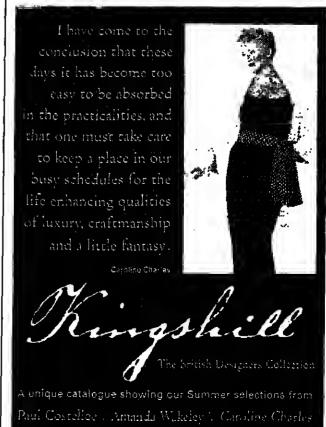
from selected Laura Ashley branches. Silk rib knit top, £109 and cardigan, £158, both by TSE from Harvey Nichols and Harrods. Shoes, £65 from Red or Dead.

High Street Kensington, W8, Neal Street, WC2, Mancheste Birmingham and Leeds. Hat (or bureau), £14.99 from BhS.

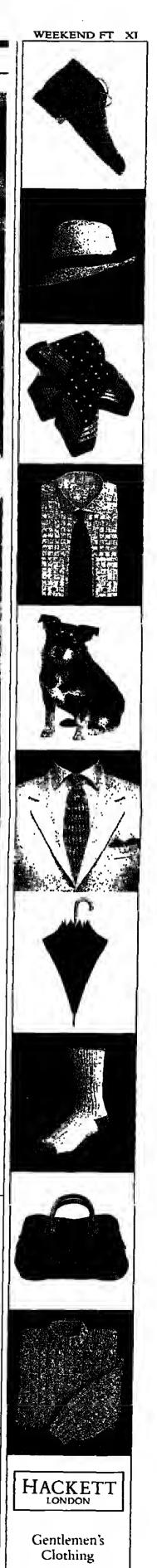


Top: viscose dress, £44.99 and tie-up blouse, £18.99, both from Casis branches. Long crochet waistcost by Rina da Prato, £175 from Harvey Nichols. Espadrilles, £30 from Red or Dead. Hat by Herald and Heart Hatters; 255 from Fenwick, New Bond Street, W1. Umbrella by Totes, £19.99 from John Lewis, House of Fraser, Debenhams and Aliders branches.

Abova: silk dress, 1950, and scart to order, from Edina Ronay, Kings Road, SW3 and Harvey Nichols. Polyester chiffon blouse, £80 from Jaeger branchas. Crystal cross, £86 from Lalique, New Bond Street, W1. Espedrilles, 225 from Church's, New Bond Street, W1.



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FULHAM AND THE CITY

High hopes of intrigue on the Andalus Express

DAY 1: Seville - Cordoba - Granada: Glass of Jerez *fino* in hand, I stand at a swaying bar. Beside me is a woman, dark and dressed in red. Her voice is low, her accent mysterious. Her bangle earrings swing to the rhythm of the train.

Framed in the window behind her I can see a Mediterranean spring racing by. But for the moment I am not interested in olive trees, sunflowers and white cottages. I am interested in foul deeds. The woman's eyes have narrowed. "Murder," she whis-pers to me. "What we need is a good murder.

Beatriz, of course, is only kidding. We are not discussing foul deeds at all, but the reputations of luxury trains. She is one of the red-uniformed hostesses who sees that things run smoothly on the Andalus ss. I am one of 36 guests who have boarded for a four-day tour of the cities and countryside of Andalusia in southern

We both agree. Nothing ever did any train so much good as Agatha Christie's story of violent death on the Orient Express. What matters is not that the Orient Express is no longer oriental - it terminates in Venice - but the cachet remains. intrigue, mystery and hidden passions have become an important nerhaps vital, part of the romantic lure of luxury train travel

There has not been foul play aboard the Andalus Express so far, hut there is plenty of mystery. It is an odd thing to be thrown into intimate contact with total strangers in the close quarters of a rushing train. I gaze down the length of the wood-panelled, art-deco style bar-car at the assembled guests awaiting dinner.

We may come from different countries, but as a group we are middle-aged and middle class. We appear, superficially, profoundly ordinary. Is it possible that there are hidden passions and secrets here? On trains, where the mystery of fellow travel-lers is only slowly unfolded and never wholly revealed, anything is possible.

Only this morning, as we toured Seville, we were merely 36 faceless tourists in a far larger crowd of faceless tourists. In the Casa Pilatos, our first encounter with the Moorish traditions of southern Spain, we listened as our guide, Maria-Teresa, introduced us to the architecture of horseshoe arch and colonnaded courtyard, domed roof and polychrome tile. Our comments on the bougainvillaea in the gardens were polite but distant.

Not even the overpowering Santa Maria cathedral, where we walked craning upwards like Lilliputians on an inspection tour, brought us together. The only things as stiff as our manners were our necks. It was during lunch, served as the train

and Cordoba, that the ice began to break. In a lavish dining car of hrocade upholstery, pale rose curtains and floral inlay wall panels, we worked our way, with a little gentle cajoling from the waiters, through a vast menu: asparagus soup, salmon and endive salad, seafood mousse, batter-fried squid, whitefish with fresh asparagus, veal in red wine sauce, cheese, fruit and three different deserts, including kiwi cheesecake

This is not the kind of meal that goes without comment. Halfway through it, helped by liberal doses of rich red Rioja, American, Swiss and even the British -the most reserved travellers in the world were beginning to delve into the lives of their neighbours.

At my own table, Thaddeus is Norwe-gian and somewhat short on light humour.

Nicholas Woodsworth yearns for mystery and passion on a luxury train journey

Dark and brooding, he seems to have escaped from an Ibsen play, Tom and Karen are not from an Ibsen play, hut from Chicago. True, they have some lamentable American habits. They drink Coke Lite throughout their meals. Tom tells questionable jokes, the Waco massacre being his current source of inspiration. He keeps two handguns in his house. And he admires Bruce Willis.

But all is forgiven because Tom went to school with Hillary Clinton and has the latest family dirt. Hillary, it seems, has begun throwing things at Bill. First it was a lamp, then a telephone. With this grade of information, Tom is a man I could have more than a lunch or two with. I cannot figure out whether he is a gangster or a society gossip. Following our afternoon walking tour of Cordoba, I am almost certain he is not an architect. For Tom, the great Cordoba mosque, with its 856 magnificent stone columns topped with red and white double arches, is "kinda cute."

Day 2: Granada - Ronda:

Last night, before retiring to bed with a copy of Dial M for Murder, I strolled into the lounge for a little after-dinner dancing. As the train rumbled through the dark towards Granada, couples clung together for support and swayed over the dancefloor to the rhythm of the train and the music provided by Pedro the piano player and his electronic Yamaha.

Actually, I find Pedro as mysterious as anyone on this train. He is an accomplished musician. But sometimes, in the middle of some emotional piece, he gets up and walks away from his Yamaba, leaving it playing by itself. Anyone who can be so open about deception has to have something to hide.

On the other hand, even Agatha Christie herself would be suspicious of just about every one of the Andalus Express' 23 staff. What, to cite only one example, about the lovely Pilar? She is gorgeous, a delicate Andalusian beauty with flashing eyes. She claims to be the train's technical engineer, on hand to repair electrical systems plumbing or air-conditioning. A likely story. I do not believe a word of it.

Or what about the American mystery couple who came aboard with their own stock of American drinking water? They emerge from their sleeping-car suite only occasionally for meals and tours, and are the subject of intense lunchtime speculation. Honeymooners? An easy enough cover. Certainly they made a good show of it strolling hand-in-hand through the palaces and gardens of the Alhambra this morning. And then suddenly, this after-noon, at the tiny rose-hush-smothered station of Salinas high up in the Andalusian hills, they disembarked without a word, taking their cases of water with them.

Rum goings-on indeed. Poirot would not have stood for it. I am going to bed with The French Quarter Killers.

Day 3: Rouda-Puerto Santa Maria: The rain in Spain falls mainly on the train. The local guides who show us around the towns we stop in keep telling us that Andalusia is an extremely dry place, but even the weather is acting suspiciously: it is pretending it is English. Today, in the mountain town of Ronda, it is bucketing down. We ahandoned our pose as luxury travellers and walked through the rain with plastic bags on our

I have added eight more passengers to my list of potential perpetrators of possible crimes. They are four English couples from Coventry who travel everywhere together. Odd in itself. Apparently, the men were executive co-owners of a Mid-lands engineering firm until, suddenly, a couple of years ago, they upped and sold the company and began a high life of "retirement." The dining car is abuzz. There are jokes about spare parts and big guns for Iraq.

I am off to bed for a couple of chapters of In Cold Blood.

Day 4: Jerez-Seville: The vast meals in the Andalus Express'



dining car are beginning to tell. This morning, dressed in our hathrobes and heading in opposite directions to and from the shower car, a rather large woman and I almost failed to negotiate the narrow corridor of carriage No 4. Any more of this kind of eating and passengers will not be able to slide past each other at all.

The programme continues at a hectic pace. Today we will be visiting and winetasting at the Domecq winery, one of the oldest and largest sherry houses in Jerez. We shall also be attending a performance at the Royal Spanish Riding School. Once

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again there will be an endless lunch before we return to our starting point at Santa Justa station in Seville. The tour is almost

But I, for one, have not given up hope. The mystery and intrigue remain until the last minute. How might it happen? A glass of poisoned Double Century? A rigged accident of rearing horses and flaying hoofs? Death by over-eating? And to whom? Pedro the piano player? Tom from Chicago? One of the Coventry crew? The lovely Pilar? The possibilities are endless. The ultimate in train fantasies might still

come true. There is time yet for murder on the Andalus Express.

Nicholas Woodsworth travelled to Seville on Iberia Airlines (London tel: 071-437-5622). His trip on the Andalus Express was arranged by Cox & Kings Travel, St James Court, 45 Buckingham Gate, London SW1 (071-834-7472). Cox & Kings offers an all-inclusive Andalus Express package — including airfare, London-Seville — for £1,450. It offers various other luxury Spanish train circuits.

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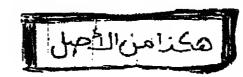


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Pools of plenty in a parched land

Namibia's water holes are a magnet for all forms of wildlife. Michael Woods reports

EOPLE LINED the walls three deep, murmuring to one another with the hushed reverence of a religious ceremony, the anticipation of a theatre audience and the suppressed excitement of a rock concert. Floodlights bathed the stage and yet we did not know who would star, what the performance would be, or even if the show

Then, soundlessly, a hook-lipped rhino cow entered the light followed by her calf. Silence fell at the sight of these rare beasts - followed almost at once by a restrained gasp, for they were trailed by a lion and a lioness. Then, to the rescue, came a male rhino, and the lions backed off. But, like all the best dramas, the hero's motives were far from pure: the rhino was more interested in having sex with the female than in saving the calf. Meanwhile, enter stage right a grinning jackal, head held high with a guinea fowl grasped in its jaws, before exiting stage left. Okaukuejo's water hole on a Saturday night is certainly

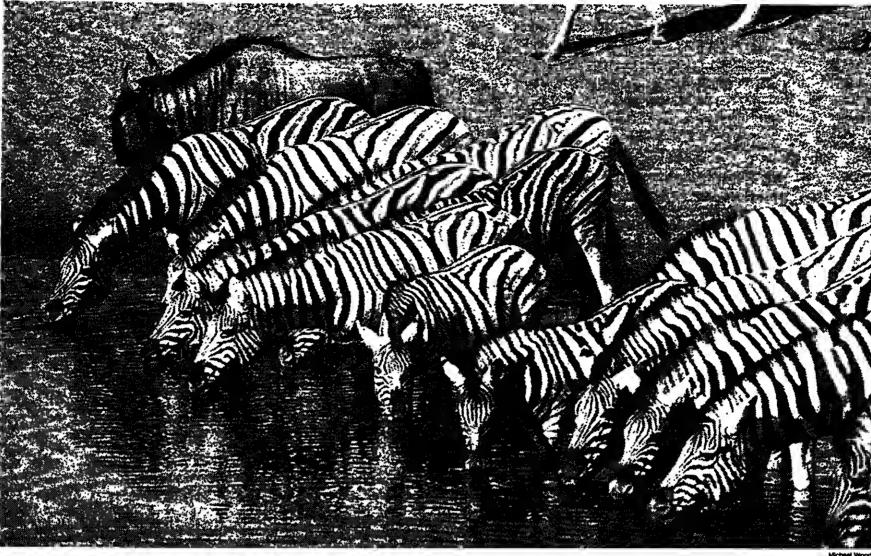
the place for action. This is the largest of Etosha National Park's three rest camps, and its floodlit water hole is a perfect way for people to enjoy exciting African mammals without being confined to a vehicle. Namibia's vast distances mean many bours on the road. and Okaukuejo came as a welcome break. Etosha is best known for its immense

white pan - acres of dried mud with a far-off glitter, as if from an incoming tide. It floods rarely, though, and then with water twice as salty as the sea. The wildlife is attracted to the many perennial springs along the pan's southern shore, and there is constant activity at these shrinking pools. Elephant families wash and drink with abandon, nervous kudu approach with infinite caution, and groups of ostriches drink alternately, their beads smoothly lifting and falling like the welloiled parts of a machine, some scooping water while others swallow, watching for

Once, an observant giraffe, staring from on high, located a skulking leopard slinking through the bushes on the far side of the water.

France-sized and with about 1m inhabitants, Namibia is still wild enough to have significant numbers of game outside its parks, and any water in this parched country draws animals like moths to a candle. We watched rare desert elephants pad in to drink at Palmwag and stay to browse the well watered grounds of the rest camp through the night. Many hundred miles south, in the Fish River Canyon, a distant pair of olive klipspringers on ballet points danced nimbly down the smooth rocks to drink from one of the remaining pools on the canyon floor.

Prior booking and a doctor's certificate are required to walk this canyon, which is second only to the Grand Canyon in size. Walkers complete their five-day trek at Ai-Ais, a bot spring resort in the midst of the stony desert where the outdoor pool, as warm as a bath, discourages all but the laziest of strokes, while the two whiripool baths are almost too hot for anything but



a tentative toe.

Not all of the Namih is stony, though, and the Sossusvlei area boasts the highest dunes in the world. Lofty, and with dramatic peaks, their sandy faces are sheets of colour which, in the changing light, take on the pinks, creams, oranges and greens of ice cream, a strange sight for a

The long ridges beg to be climbed and, labouring upwards over the shifting sand, I was suddenly aware of a profound silence. Conversations on a neighbouring dune over half-a-mile away were easy to hear. The ranges of sand roll away in all directions, apparently without life. although an occasional oryx with ribs showing through corrugated flanks somehow ekes out a living in this barren land. Awesome though it is, this giant sand

pit is also fun, and suddenly we were running and tumbling down the steepest face, though not with quite the same whooping also brought numerous ships to founder away in a deep bath fed by one of the two abandon as the two Frenchwomen who

COPENHAGEN O ODENSEO OSLO O STAVANGER O BERGEN O BODE O TROMSE O ALTA O HONNINGSVÅG ADSE O KARAŠIOK O STOCKHOLIN O ARLANDA O MALINO O GOTHENBURG O LULEÅ O HEL SINKI O LONDOK DÜSSELDORF O HAMBURG O KÖLN O BRUSSELS O AMSTERDAM O VIENNA O BEUING KUWAIT O ZURICH O MONTREUX O BASLE O NEW YORK O ATLANTA O CHICAGO O BOSTON O ISTANBUL CAIRO O BANGKOK O SEDUL

Diamonds were found among the sand grains on the surface of the Namib during the last century, and the mining town of Kolmanskop was established in the midst of the desert. For a time it flourished, its communal hall seeing plays and gymnastic displays put on by the fit young German immigrants living there. As the diamonds failed and the focus of interest moved towards the sea, the town fell into disrepair and is even now being drowned

by waves of sand. Another town which reflects Namibia's German colonial past is Swakopmund but, far from becoming a ghost town, it has just celebrated its centenary. Regarded as the country's premier holiday resort, it attracts the residents of a summer-baked Windhoek to enjoy its coolness and even its cloud. The chilling Benguela Current on the rocky western shore.

than Germany itself. Its colonial architecture has been lovingly preserved and, after the rigours of the desert, the pastries in its cafes and the Teutonic dishes to be enjoyed in its restaurants seem luxury

Although distances are great and the roads long, dusty and ruler-straight to the horizon, possibly 30 miles away, one of the joys of driving yourself in Namibia is the chance to stay on its guest farms. Unimpressive in appearance, Otjitambo turned out to be a gem. We dined on fresh pro-duce, home-made bread and game shot on the farm, overlooked by a set of oryx heads collected specifically for the odd twists and turns to their normally slightly At dawn, we climbed a oearby kopje of

rounded granite boulders adorned with hot springs in northern Namibia. We Swakopmund is almost more German stayed just one night, but a week

would not have been too long. Michael Woods was a guest of Air Namibia and Namibia Tourism, which share a London office (tel: 081-543-2122;

fax: 081-543-3398). Alr Namibia flies directly from Heathrow to Windhoek, Namibia's capital. Companies offering fly-drives to Namibla include: Sunvil Holidays (tel:

081-568-4499); Soothern Africa Travel (0904-692469); Art of Travel (071-738-2038). Driving on Namibia's tarred roads is easy. There is little traffic and driving is on the left. Great care is advised on dirt roads, however, and a maximum 50mpb is

recommended. You should carry water.

extra fuel and at least one sound spare Living is cheap with fuel at 30p a litre about £10 a head, and full-board accom- supplied had been poorly repaired and modation £30 a night or less. Camping is refunded the money for the new tyre. simple with plenty of good facilities;

Let down by tyre trouble

HE SPARE tyre, fitted after a puncture just six miles before, went down with a despairing biss, a sbarp atone aticking through its tread. We were 60 miles from the nearest settlemeot, Khorixas, on the bare ochre slopes of a dried-op river val-

ley in the deserts of Damaraland.

I took off the offending wheel, dumped it with the punctured tyre it had already replaced and lowered the rear hoh of the Combi on to a large stone. There was oo shortage of large stones. Then we sat in the shade to wait.

It was my lucky day. Within 20 minntes, a remarkably short time on these infrequently used roads, a coople of fellows drove up with two tyres of their own to be mended. They had left a second, crippled vehicle on the road behind us. Not only were they going into Khorixas and coming back bot their estate car was fast, comfortable and air-conditioned.

We hurried into the tyre repairers. Fortune was still smiling for there was a bank opposite and I oeeded more cash to nay for the work.



I VEERED TRYING TO AVOID A SHARP STONE.

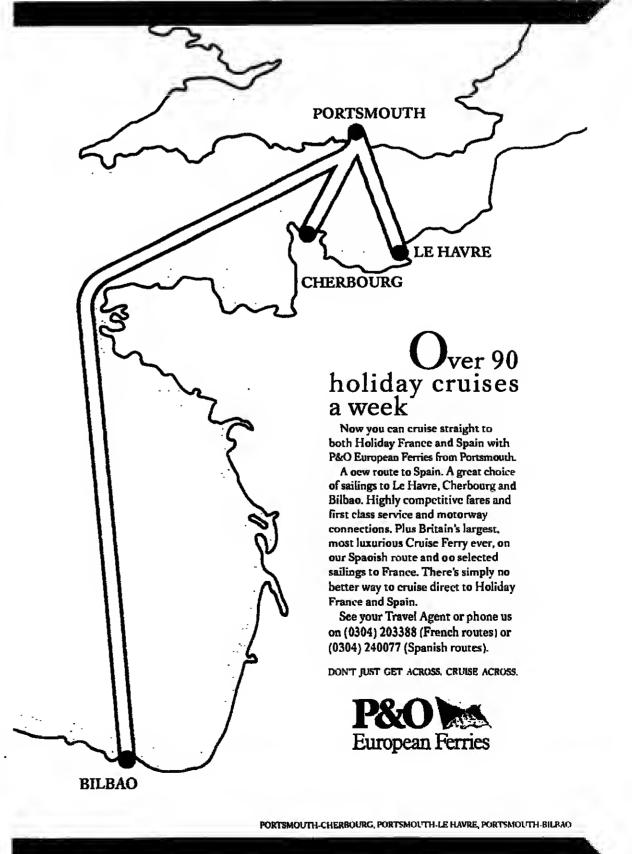
Theo it was discovered that one of my ounctures could be meoded bot the other. the spare, had been so shoddily repaired previously that the stone had ruined the tyre. Fortunately, among the nine assorted new tyres on the rack was one that fitted the wheel, but at a cost of £100 - wine might be cheap here bot rubber was certainly expensive.

With all four tyres repaired or replaced and inflated, the three of us returned in air-conditioned comfort to the desert and to our respective vehicles. Our new tyre lasted precisely 20 miles before puncturing. Lady luck was in fickle mood. But we limped to the garage in Khorixas once more, just in time to mend our third puncture before it closed.

A whole day had gooe. But the following morning we were able to swap onr Combi for a 4x4 with tougher tyres. And the hire company looked kindly oo our staurant meals with wine — contention that the puncture in the spar

Michael Woods





FOOD AND DRINK

Shanghaied by Chinese shrimps

Kieran Cooke admits murder but claims there were mitigating circumstances

AVOID dark places. I never swim. In resteurants, I always sit with my back to the wall, facing the door. A posse from POSS is after me. POSS, the Protection of Shrimps Society, is deeply upset. My crime? Eating shrimps. Live. While kicking and screaming, their little black ball eyes still quivering. A trial has been called for. At the very least, I am in for a ticklish assault by a thousand shrimps. It is not a pleasant prospect

I plead guilty to the charge, but there are mitigating circumstances. My crime was not premeditated. The shrimps forced themselves on me. There were also deep confusions of language and culture. It was in China – Shanghai to be precise. Lunchtime, and bunger is gnawing at the system. A likely, if slightly scruffy, restaurant on the

ing lady of the restaurant, "would you like?" My Shanghai dialect is a trifle rusty. I try a few words. A crowd gathers, trying helpfully to interpret. "What is he talking about - has he a pain in his stomach?" "Now he's waving his hands about the a fish about. He's pretending to be a fish. Foreigners are peculiar."

Finally, the light dawned, or so I thought. Yes, I would have the soup, the fish, the dumplings and some rice. Everyone seemed overjoyed at this linguistic breakthrough. Handshakes and eternal friendship pledged between the Chinese and Irish peoples.

I sit back and wait. The fish arrived, big enough to feed six, its gaping mouth stuffed delicately with coriander and baby tomatoes. The dumplings were next. Dumplings, or jiaozi, are something of a Shanghai speciality. Steamed or fried, dipped in a little chilli, they slip down the gullet ach put up the green flag. All was

Some thin slices of pork followed, served on a bed of stewed jellyfish. Just like eating rubber bands. Takes one back to one's schooldays. All remarkably good. Some soup – made out of chicken broth with wild mushrooms. The amber flag is going up. The stomach says it is reaching capacity. A gulp of the local, very good, beer to stabilise

A traffic policeman sits down, wearily, at the next table. Poor man, be must go home each night with a thousand bicycle bells ring-ing in his head from Shanghai's 7m A covered dish arrives. A few

beads turn to watch. I lift the

cover. And this is where the trouble with POSS started. Insida the dish were about 50 small, dark-looking shrimps. Not

just alive, but doing trampoline es. Leaping and somers ing all over. The restaurant lady darted forward quickly and

replaced the cover. Shouldn't they be cooked, just a little? I asked. No, she said emphatically. These are a Shanghai speciality. If you even show them a wok,

all their flavour will go.

But how do I eat them? The lady obliged. You simply pick one up with your chopsticks, dip it in the sauce – a mixture of Chinese wine, dark correspond to the control of the dark sauce and chillis – and then bite it, just there, behind the head. Then you suck away, leaving behind only the shrimp's empty

Even the bicyled-out policeman had turned to watch. Too late to turn back now. A challenge. A stiff upper lip and firm grasp of chopsticks was called for.

I lifted the cover. Shrimps cartwheeled ont. I caught one and

dipped it in the wine. Presumably, the shrimps are supposed to enter the next world happily sozzled. Not so this one. Halfway to the mouth he did a triumphant flip, flicking Chinese wine into my eye while disappearing somewhere behind my

Guffaws from the restaurant. An old man wiped the tears from his eyes. A young girl giggled until her cheeks were ablaze.

I tried again. Success. And here I have to make a terrible admission. The shrimps were very good. The best I have ever tasted. Sweet yet bold, with a heady piquancy about them. But eating all of them was a tiring business. The stomach had put up the red flag long ago, but no matter. To leave one shrimp would have been a grave gastronomic sin. Of course, none of this goes down

well with the POSS gang. The con-sumption of live shrimps is all right, it seems, for the Shanghai-



nese. But if the habit spreads to the west, then all of shrimp society, as we know it, could be undermin I have sent POSS pleading letters. I was bungry, I said. I was ignorant. Tha shrimps were happily drunk. I have promised to confine

my live shrimp-eating to Shanghai I will not tell a soul about how wonderful it all was.

But will POSS listen? I sense their little black eyes searching for me, their little legs swimming ever



Thomas Henkel: making a hobby of dining out

Labour of gastronomic love

Nicholas Lander considers a very individual food guide

SAT opposite my guest at a booth in Bentley's in the west end of London and for the next two hours we talked res-

There was no overt criticism of any particular establishment as there might have been if my guest had been a restaurateur, uor were there any of the guarded comments that can often be exchanged by two restaurant writers keen to protect information and sources of gossip.

But, in spite of my own enthusiasm and knowledge of restaurants, after our talk I knew that 1 had met my match. My guest, Thomas Henkel, a 44-year-old senior manager with Conoco, who manages its 270-strong fleet of chemical tankers from the gastronomic wasteland of

Wilmington, Delaware, had been to more restaurants, hotels and bars than most people in the food busi-

And he had catalogued them all. Since he took up this bobby in the mid-1980s he had compiled a computer list, based on visits to more than 500 American eateries. Then, in late 1987, in a move which he described as one of the greatest pieces of good fortune to his life, he had been transferred to London when the American dollar was

He was quick to take advantage of all that Britain could offer and then, when his job expanded, be travelled widely abroad. After 41/2years his word processor contained 1,789 entries including 1,001 on the

UK, 62 on Germany, 39 on Spain and 57 on China and 19 on Tibet, part of a boliday Henkel organised with the proviso that be organise all the meals personally.

Since his return to the US Henkel has put together another list containing more than 500 American entries so that his total now stands at just under 3,000. Each entry gives all the usual particulars, the bill's total, a recommended table or room a short, descriptive note and a rating out of 10.

His rating philosophy is based on an amalgamation of food, service, ambience and, most importantly, he helieves, an appreciation of what the restaurant is trying to be. This allows him to rate a good local bis-

taurant. Top marks go to Comme chez Soi, Brussels, Im Schiffchen, Dusseldorf, and L'Arlequin in London. Bottom of the class is a pub in London's West End and a bar in Texas. Finally, there are four graphs bigblighting restaurant costs, cuisine types, number of visits per week and restaurant loca-

Although Henkel is aware of the commercial possibilities of his guide he is reluctant to pursue them at present. He enjoys his job with Conoco but says compiling the guide is a bobby which has made him a worldwide network of friends.

For a copy of Thomas Henkel's Guide send a self-addressed envelope to 16 Fox Hill Lane, Greenville,

Wine or the grape: that is the question

ERENA SUTCLIFFE, head in the long term, but only if they of Sotheby's wine department, was describing, at a discussion over dinner with the CIVB, the official wine organisation of Bordeaux, how difficult it is to persuade "what I call The Ordi-nary Wine Drinker" that he should drink basic bordeaux rather than Bulgarian Cabernet.

"I wonder", she asked, looking deep into the president's eyes, "would it be possible for you to put a bit more flavour into your wines?" The officials dutifully took notes and presumably, after a few dozen committee meetings, an instruction will be sent to the Entre-Deux-Mers region which provides so much ordinary bordeaux: Hold the sub-

The French in general, especially the Bordelais, are feeling particu-larly sensitive about competition from other countries at the moment - not least because their wine exports have dropped for the first time in a decade. The CIVB conceded one important point over this recent dinner to London. We managed to convince them of the folly of their stated party line that "Bordeaux should not be judged in the same league as New World wines...the criteria used need to be different". But they are determined to play according to different rules from the New World.

French appellation officials have decided to ban the names of grape varieties from wine labels. The theory is that once they start selling their wines as, for example, Char-donnay and Cahernet Sanvignon instead of Chassagne-Montrachet and Pauillac, then they agree to play the same game as New World wine producers and throw away their trump card: geography, or terroir. They are banking on the fact that, as far as geographical wine names go, they are centuries ahead of the Americans and antipodeans in terms of brand development.

But what is the most sensible way to label a wine? Until the perfect grape variety is found for every plot of vineyard and all wine drinkers know what that is (and we are a very long way from that), information about grape varieties is genuinely belpful to the modern consumer, even if printed in much smaller type than the name of the wine's provenance.

The French may find that their place-based naming strategy works

are serious about improving quality in the lower ranks, which they tend to translate directly as curbing yields. (And this should certainly help to "put more flavour" in the Entre-Deux-Mers wines – although some parts of the region may he simply too cool to ripen red grape varieties fully anyway.)

What would you surmise from the word Tarrango on a wine label, for instance? This red in a burgundy bottle, new to Britain's shelves, may sound Latin American, but in fact it is from Brown Brothers, a 104- year-old family company based in the Australian state of Victoria. A closer look at the italics under the "Limited Production" stamped on to the label (which sets one

thinking about how many wines are available in infinite quantity)

Jancis Robinson considers another New World versus Old conflict

reveals that TARRANGO is a new Australian grape variety, designed to yield light Beaujolals-juicy reds for summer drinking. At £4.45 from Waitrose it seems a good buy to me, with lots of fruit, no tannin, and something reminiscent of South African Pinotage about the aroma. Ironically perhaps, this specially-bred vine variety has in fact been named geographically, after a small township in Victoria.

The Bordelais may never feel seriously threatened by Tarrango, but the sensible ones are monitoring closely (or even participating in) what is happening just three hours down the antoroute in the Langue-doc. Many of the region's best buys are Vins de Pays labelled by grape variety, tolerated if not encouraged by the French appellation authorities, but more and more exciting Corbières and Minervois appellation

wines are also emerging.

DOMAINE DES PENSEES SAU-VACES is a small property in the rugged heart of the Corbières run by British emigrés Nick and Clare Bradford. Mirroring what the typical Brit thinks of English winemaking, I had never sought out the wine, but a bottle of their regular 1991 tasted recently was extremely impressive: subtle (the Bulgarians need lose no sleep), rewarding with food, and clearly made from old vines with care and passion. The 1991 costs £4.50 from Ben Ellis of Brockham, Surrey (0737-842160) which also has the 1991 Reserve. The 1990 is just £4.75 from Abbey Cellars of Yeovil, Somerset (tel: 0935-76228).

The most useful bit of informa-tion on most wine labels is of course the name of the producer. There are few producers who could persuade me to part with £7 for a bottle ranked only as a vin de table, the lowest French wine rank, but the small print on the label of LES COLLINES DE LAURE 1991 carries the name Jean Luc Colombo, one of the Rhone's most energetic and user-friendly cenologists. This excitingly vibrant red is made from his Cornas vines too young to qualify for the strictures of the Appellation Contrôlée authorities and offers a superior Syrah-with-a-story for drinking this summer (£6.75 from

Adam Bancroft, 4-7 Great Pulteney Street, London WI 071-434-9919). This young Master of Wine speci-alises in Under-appreciateds, East-ern France. His VDQS Cotes du Vivarais 1990 from MAS DE LA BEGUDE is staggeringly powerful and ambitious for £5.58, and knocks spots off the average supermarket Châteauneuf-du-Pape. A wine to be drunk or kept, but certainly a name to be watched

The name Denis Dubourdieu on a white bordeaux label should alert wine insiders. LE SECOND DE REY-NON 1992, £5.49 from Oddbins, is marvellously fruity, an adjective all too rarely applicable to dry white bordeaux in my experienca, although 1992 whites are better than most. Pomerol and Michel Rolland is another insider combination. and Oddbins again have his well structured, full blown generic POM-EROL 1991, in fact his declassified Ch Bon Pasteur, at £7.99 which is also ready for the dinner table.

Finally, evidence that the Spaniards at least are prepared not just to countenance international competition, but to take inspiration from it. Sainsbury's has the cleverly crafted, barrel-fermented NAVARRA VIURA-CHARDONNAY at just £3.99, perhaps too caky for some palates, but a creamy full-bod-ied combination of one local and 80 per cent of another distinctly international grape variety.

A passion for perfect cheeses

Giles MacDonogh meets a woman on a serious food mission

other foodstuff, with the possible exception meat, cheese requires the most careful handling on the part of shops and supermarkets. In the smaller supermarkets

cheese presents a problem: swaddled in plastic and kept at maturation-inhibiting temperatures, the cheeses are robbed of any qualities they might have ever had. They might as well be used for cooking, for as often as not, attempts to coax them back to life by keeping them in a warm room fail absolutely.

Few things depress me as much as the sight of a secretary scurrying back to her office from the local supermarket clutching a piece of "Brie"

CLARETS AND VINTAGE PORTS

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Germany); a cheese which has never ripened and which never will, and which resembles in no respect the rare and remarkable cheeses which are still made to the Brie province in north eastern France.

From the depths of the these black thoughts, it is wonderful to learn that there are still a few people who feel passion-ately for "real" cheese and who are ready, even to these times of cheese-stifling health regulations, to open a shop dedicated to the very best of European cheeses. One such person is Patricia Michelson of La Fromagerie in Highbury, north London, a shop which opened just two weeks before Christmas last year but which bas already proved the most exciting new cheesemonger to appear in the capital since the iaunch of the Neals Yard Dairy in Covent Garden more than a

This is not the first time that Patricia Michelson has come to the attention of this page. A few years ago she started a wholesale business which she operated from her garden shed. This tiny, 10 ft square shop, bowever, has been her first chance to offer a selection to

(generally from the Allgau in the public as a whole. They butters from Normandy and have certainly taken her up on lt: as I sat toterviewing her on a weekday evening, desperate cheese-lovers scratched anxiously at the door. On a normal day she can accommodate them: she is often open as late

The minuscule shop is already under sentence of

Truffle cheese is best crumbled over risotto and scrambled eggs

death, as the anthorities want to turn the site into sheltered housing. Patricia is unworried. She already has her eyes on another premises across the road, and once the building work is finished she will get her old shop back, which she will turn into a charcuterie. selfing hams and sausages. Even now La Fromagerie finds space for good bread (including the tooth-shattering loaves of Lionel Pollane); Tuscan and Umbrian olive oils; pulses; sun-dried vegetables; honeys; and delicious raw-milk the Charentes.

She also has a wide selection of olives which she makes up berself using recipes from around the Mediterranean. Naturally the chief thing is cheese. Patricia was switched

on to cheese by skiing holidays in the Savoy where she met the great cheeses of Franche-Comté as often as not made from the milk of the wonderfully named Abondance cow.

French cheeses are her first love, but the shop has much more besides. She is a hard woman to catch out: there are pungent, washed-rind cheeses from Belgium; mountain cheeses from Italy; Dutch and Swiss cheeses; great blue cheeses from the British Isles; all arranged in such a way as to encourage their ripening, so that here, as in a great French cheese-shop, you may stipulate the precise day on which you

intend eating your cheese.

Nothing is bought from the
London trade. The purchases are all made in the country of origin. This ensures that many of these cheeses are availabla nowhere else. Here are a few of Patricia's specialities:

Parmigiano Reggiano (Par-

mesan) from Italy. The "Stra-

vecchio" or "very old" is a white, winter milk cheese of the sort valued in Parma itself (29.30 per Ib). This should be placed on the cheese board and not grated. For grating there is a 1990 Parmesan (£7.30).

Asiago from the Veneto in

Italy. This hard cheese is often confused with Parmesan. It has a nutty flavour and a good tangy finish (£5.70). Truffle cheese from Piedmont in Italy. This is balf goats' milk and half cow with a natural rind. This is a remarkable cheese with a very power-ful truffle aroma. Patricia thinks it is best crumbled over risotto or scrambled eggs and eaten with a glass of cham-pagne. It costs £16.60 per lb if you want real pieces of white truffle, or £14.60 for the cheese made with truffle-essence.

■ Beaufort from Savoy (France). This two-year-old cheese is Patricia's pride and joy. The texture is already granular. This is a highly pungent cheese and requires a good glass of wine (£10.40).

Brüzl from Belgium; a

washed rind cheese of the Maroilles type. These cheeses are not for the fainthearted. A similar cheese from Lille goes by the name of "Le Puant" (the



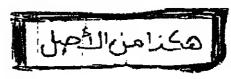
Patricia Michelson: her purchases are all made in the country of origin

stinker). Eat with real ale Gabriel from Ireland. A (£7.50). Wensleydale from England. This cheese is made from half ewes' and half cows' milk just outside the famous Dales region but using traditional techniques which made the Dales famous (£6.10 lb).

cows' milk choses made to a Swiss recipe. Very nutty with a long finish (£7.50 lb). Crottin de Chavignol from the Berry (France). Many Crottins are rather hard by the time they get here, but this is young and fresh with a lemony

acidity. She has older cheeses if you prefer. £2.50 each.

La Fromagerie, 1A, Highbury Park, London (tel: 071-359-7440) is open weekdays from 10.30 until around 8pm, and on Sundays from 10am-2pm. It closes on Monday



Wherever there's a polo field

In spite of the recession horsey pursuits are still popular, as Gerald Cadogan discovers

ORSES are expensive luxuries, needing swathes of grass, special food, shelter, tack, medicine, and clothes for themselves and their riders. And when Lloyd's losses loom large, giving up equine pastimes is an obvious economy.

Yet, horsey pursuits retain their popularity in Britain, in spite of the economic downturn. And while prices for properties with stabling have suffered in the recession, like everything else, the market for them will survive so long as people race. hunt, jump, trek, play polo or drive car-

It is not just Britons who are keen are such properties. Earlier this year, Strutt & Parker sold the late Jim Joel's stud at Childwick, Bedfordshire, to the Swiss connections of the Portugese owner of The Fellow (the beaten favourite in the Cheltenham Gold Cup). And John D. Wood reports that a potential Italian buyer has just viewed Sylvandene in Surrey the top-notch equestrian centre of David and Marion Mould. The guide price is £450,000.

Several stud farms are on the market. Christopher Stephenson, a specialist in racing and bloodstock properties, and Woolley & Wallis are offering Woodminton Farm for around £750,000. This is under the downs west of Salisbury, Wiltshire, and where Major and Mrs R.B. Kennard bred Cadeaux Genereux and Smarten Up.

Stephenson also offers Jevington Place near Eastbourne, Sussex, at the same price (down from an original £1.1m) with its acreage reduced slightly. Its smart yards with 45 loose boxes, barns in Sussex-style



Idover House: the home . .

knapped flint and brick, paddocks with post-and-rail fencing, and position next to the church make an attractive proposition. Another in Sussex is Burleigh Farm, near East Grinstead and Gatwick airport. It has 21 acres and an immaculate and practical six-box yard, offered by Jackson-Stops at £675,000.

Outside Newbury, Berkshire, Savills is selling the Woolton House estate with its Woolton House stud. Among its winners is Supreme Court, which took the first King George VI and Queen Elizabeth Stakes at Ascot in the Festival of Britain year (1951) in the colours of Vera and Thomas Lilley (of Lilley and Skinner). After he died, she married Colonel Roger Hue-Williams. Theirs was the beyday of the stud in the 1960s and 1970s.

The whole is priced at £3.25m, or is

available in lots. The big house (in one lot) needs work but would make an excellent base for racing and entertaining, as it did for the Hue-Williams. The dilapidated subsidiary house that goes with the stable yard (another lot) is an 1880s villa - a potential delight if re-done completely. Neither house is listed, which will make it easier to alter them, and both have fine

trees screening them from the road. In Cheshire, the Rookery Park stud near Nantwich is on offer from Lamont (with Stephenson) at more than £1m; it has 29 loose boxes and six-furiong gallops. The house was built in 1987 in half-timbered style. In Hertfordshire, Mullucks Wells (with The Londoo Office) has the Blakeware stud with 18 boxes and a listed Victo-

rian Gothic building that used to be a

£100,000 less (from Bedford and Savills) is the Tally Ho stud near Bury St Edmunds in Suffolk. That is the price for the peach-painted Regency house and garden, but the yard with 15 boxes is a further

Idover House near Malmeshury, Wiltshire, with two yards and paddocks, makes a good base for hunting with the Beaufort. Lane Fox offers it at around £495,000. Near Cheltenham, the same agent has Rossley Manor, an old Cotswold house with stable yard, grazing, and holiday cottages that produced an income of £25,000 last year. The price without the cottages is around £750,000. In the same region, Hamptons is selling Little Park at Wootten Bassett in Wiltshire; this boasts a cross-country course built in 1990 by the coach house, Price: around \$695,000. For same people who constructed the course at

Badminton. The bouse is 17th-18th century, with 262 acres, and the price (over

£975,000) includes a first-rate shoot. In Hertfordshire, Coltsfoot Farm at Datchworth has six paddocks and 30 boxes, for around £495,000 from Strutt & Parker. It could make a good base for the growing practice of do-it-yourself liveries, where the box is let out at a typical rate of £20 a week.

If your dream is a training yard, Lam-

bourn on the Berkshire Downs runs Newmarket a close second. The gallops are owned privately and maintained superbly. Trainers pay £52.50 a month plus VAT per horse - racing on the flat - to use them.

In the centre of the village, equestrian property specialist Pilgrim Bond offers Bourne House, a 41-box "town yard" (last used by Nicky Hendersoo) for £350,000. On

the edge of Upper Lambourn, Lane Fox has Charlie Brooks's yard at Uplands, with 58 boxes, for around £850,000.

If dressage is what matters, Addington Manor near Winslow (of Great Train Robbery fame) in Buckinghamshire is where Lady Inchcape has created the top dressage centre in the UK. It is new on the market (from Strutt & Parker and Savills) at over £2.75m.

Another "seriously rich" property in the county is Great Hundridge Manor near Great Missenden, a Grade II house with 628 acres, 28 boxes and 10 paddocks for around £3.5m from Knight Frank & Rut-

But the top priority for many people is a paddock for the children's ponies. Keep your eye on the local newspaper but expect to pay considerably more than the usual prices for agricultural land - even £3,000-5,000 an acre. Renting on a grazing agreement is likely to be £50-£60 an acre.

■ Further information from: Bedford, Bury St Edmunds (0284-769999); Hamptons, Mariborough (0672-513471); Jackson-Stops (071-499-6291); Knight Frank & Rutley (071-629-8171); Lamont, Nantwick (0270-624441); Lane Fox, Cirencester (0285-653-101); The London Office (071-439-3900); Mullucks Wells, Bishop's Stortford (0279-755400); Pilgrim Bond, Lambourn (0488-72911); Savills (071-499-8644); Christopher Stephenson International, Newbury (0635-528585); Strutt & Parker, St Albans (0727-40285); John D. Wood (071-493-4106); Woolley & Wallis, Salisbury (0722-321711).

OUSE PRICES continue to stabilise. At the bottom end of the market, the Nationwide index of the average price of houses - for which the building society give mortgages - shows a slight rise in May of 1 per cent, for the third month in a

The Halifax index shows a 1.2 per cent decline. The figures are still 5.5 and 3.3 per cent down on May 1992, underscoring the point that any property must be reasonably priced - in 1993 terms - to sell.

Buyers at the top end "still want to be predatory", says Savills' Justin Marking. They must feel there is some "give" in the price. A house priced too highly will deter Vendors are starting to offer houses, he

annual cycle. It took until until spring for confidence to pick up and may mean that the early summer huving season will continne through the August Iull.

finds, two months later than usual in the

 Another market indicator is the purchase by an overseas buyer of 4 St James's Square in Mayfair, London, at

Cadogan's Place

House price stability continues

bouse will cost another hefty sum. The agents were Wetherell and Herring Baker

Built in 1725, the property was the home of Nancy Astor, Britain's first woman MP, and then of the Arts Council, hefore becoming temporary law courts and finally the seat of the Employment Appeals Tribunal. It comes with garden and mews. In the mews are three cells and a slaughterhouse.

Green-minded readers looking for a place that is undeniably different should visit what is virtually Britain's southern mainland limit, the Lizard, in Cornwall. The National Trust In Cornwall (0208-74281) is offering a 99-year lease on

ers who will pay for the repairs.

Shaped like a Norman castle keep, Signal House looks out to sea on three sides and was hullt in 1872 for spotting ships and communicating with them by semaphore as they entered the Western Approaches.

Telegraph operators sent details of the vessels to Falmouth; from there, they were forwarded to Lloyd's in London and to the owners, who could send back their orders. This meant the ships did not have to put in at Falmouth. By 1877, the station was dealing with more than 1,000 a

As a residence, it has four bedrooms, an observatory-landing and a rooftop sundeck with complete privacy. But attitude

close to the guide price of £5.5m freehold.

Conversioo from business use to a cover £85,000 (but no ground rent) to buy
battled to conserve the Cornish coast for many years and wants buyers of like

> ■ Attitude matters also at The Cottage in Chariton, near Banbury, a village house which is being offered as a furnished let.

> It has 10 bedrooms, three tennis courts and a panelled dining room modelled on the senior common room of Merton College, Oxford, all put together by a noted barrister and politician, Frederick Smith, who became the first Lord Birkenhead.

The tenants must cooperate with his family on using the tennis courts and holding the annual village fête in the garden. The guide rent on an assured shorthold of three to five years is £30,000, to include some daily help, a gardener and access to the estate. Grazing, stabling and full livery for borses, a kitchen garden and rent of a cottage are negotiable extras. Details

from Lane Fox in Banbury (0295-273592). Across the road from Hampstead Heath in north London, Schreiber Devel-

opments has just completed Temple Heath Lodge in Templewood Avenue; there are four well-planned apartments on 125-year leases at around £1m (through Goldschmidt & Howland, 071-435-4404, and Savills, 071-431-4844). The joinery of rare quality is right for a firm that began by making furniture. The

flats look over to the heath and the rich, red hrickscape of Hampstead's roofs. Next door are Schreiber's offices, designed by James Gowan 30 years ago

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■ Another distinctive 1960s building is Capel Manor House near Tunbridge Wells in Kent, designed by Michael Manser for the site of a demolished Victorian pile.

The bouse is a glass pavilion and sits on the arched terrace of the old bouse, sur-rounded by a large, terraced garden of 3.5 acres brought back from wilderness by landscape architect Bodfan Gruffydd, The rhododendrons and azaleas are splendid. Jackson-Stops (071-499-6291) offers it at a gnide price of £385,000. Clearly, one for

Tom Fort on fishing property, Page XVII

Correction

In last week's article on Italian property, the house pictured was captioned incorrectly. It is in fact "Imbrotone," priced at £375,000 through Brian A. French and Associates, of Knaresborough, north Yorkshire. Tel: 0423-867047 or 0423-865892

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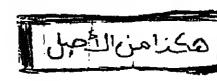
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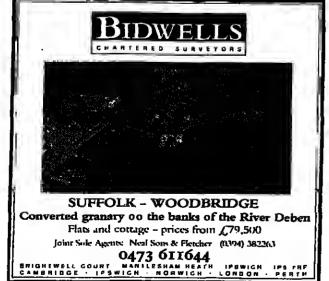
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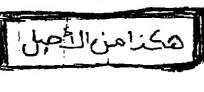
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GARDENING AND PROPERTY

A climactic year of marvellous muddle

As his garden rapidly blossoms, Robin Lane Fox is already planning his strategy for late summer

LOWERS have run riot and gardens are on an all-time high. I cannot remember such a year or such a week. If you dither you will miss it, like all such peaks, and will and up wondering what it all meant. Quite simply, everything has come to a climax at once and I have never seen the equal in 35

once ann I nave never seen the equal in 35 years' hard gardening.

In the old Tory heartlands, gardens used to peak between June 20 and July 10. The heartlands are becoming wetlands, but the change is not the reason why the calendar has been heartland a cold truth. has been brought forward. A cold, wet May delayed plants which had been brought to the threshold by the mild winter and favourable spring. The recent sunshine has been like a trigger, setting off the late-comers and bringing the front-run-ners into early flower so that both have

31. 321H4

CLIANIC

the Rich

I see the evidence all along the big double borders of my Oxford college. These are meant to span three phases but have run at least two of them into a single, unprecedented show. Against the background of annual examinations and academic stress, I have been walking contentedly down clouds of blue catmint, delayed pink and white hipins, double white peo-nies, retarded abntilons, accelerated manye buddleas, clouds of pale purple

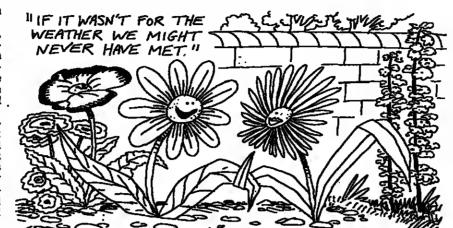
thalictrum, and day lillies which are a month ahead of themselves.

Among this extraordinary collision, there are irregularities which I do not pre-tend to understand. Almost all of tha old-fashioned roses have burst into hundreds of flowers about three weeks before their usual date, while the wild species seem to have obeyed their calendar and gone no faster than in a normal season.

Wa have the extraordinary sight of mid-summer roses - like the wonderful pink Fantin Latour and the best of the pink and white albas - in full flower beside the neat little clusters of Scots Burnet rose bushes which are usually the prelude to the heavy French varieties later this month. Meanwhile, the modern bush roses and hybrid teas seem to be following their usual

Is it, perhaps, that the old-fashioned varieties appreciate a mild winter and have been brought into full bud by the first adequately wet apring for three years? I cannot see other good reasons for the difference

Meanwhile, the simultaneous show ought to be recorded in photographs. I have never seen the old-fashioned forms of dianthus flowering profusely beneath peonies which usually are associated with late May. Buddleias look remarkably chic



among dark blue anchusas which have been having a field day among their new neighbours, the border campanulas of nor-

My personal prize at home goes to a phygelius in full flower among the silver-leaved saxifrages of late May, with layers of late Juna's campanulas to keep the peace between them. It is like a dream

and, even on the edge of the thunderstorms, I cannot stop marvelling at it.
Climactic years bring problems with

them, though. Traditionally, garden tours and foreign visitors aim at late June or early July for the great southern rose gardens like Sissinghurst and Mottisfont If you have the option, bring forward the visit to this weekend and next, because

stick to the normal schedule.

As for colour planning, this season is making a marvellous middle for all the experts as well as the increasing flood of books on the subject since publishers fastened on to it a few years ago. Those charts and diagrams which suggest the right combinations have been thrown out of order by a simple trick of the weather.

If you are setting out on a new garden, and feeling unnerved by experts' inslatence that particular flowers should be matched only with particular varieties, remember that 1993 has turned the experts' suggestions inside out and that nature has brought on its own combinations, usually for the best. Oxford borders are enjoying rather more of a Blue Period than I had intended, but I cannot say that premature nature has altogether ruined

Be aure to see this extraordinary climax in a great garden, somewhere; but what, though, when it is all over? We need to look two months ahead, because July will be an early hiatus and we cannot leave August to become a dead brown flop. Thereafter, I will be using groups of blue, autumn-flowering crocus, on offer from

the best bulb merchants until late July. Meanwhile, it is no use relying on

the roses will have raced before you if you retarded bedding plants from most of the

main shops. Annual bedding plants are far ahead of their old rhythm and there is not much of quality which has not been brought on and sold off already. Instead, I am relying on cuttings and young plants of half-hardy perennials which have more staying power and which can even be bought as late as the Hampton Court flower show on July 5 and 6 without being too far behind to make a serious show in late August.

I am referring to the daisy-flowered osteospermums, scented heliotropes, bits of pink diascia, fragments of shrubhy sal-via, and other soft plantings which companies such as Hopleys, Brian Hiley and Rushfields of Ledbury bring to the summer shows and sell off to those with an

eye for quick quality.

Give our gardens the slightest whiff of Maastricht and they seem to make a continental dash for early growth. Over there in Europe, southern gardens have to use the tactic of late summer perennials, bedded out in a second sequence during late June. Now that we are going European in our seasons, and the boring old calendar has lost its sovereignty, we will have to react to this new paradise by adopting these secondary tricks and extending our season by cunning.

occasionally run through the following conversation.

Fisherman One (myself); "Oh, by the way, you must pop down to my water some time." Fisherman Two (impressed.; "Your water?" F1; "Yes, it's quite a nice stretch. Nothing grand, of course, but there's usually a fair chance of a fish or two." F2; "Well, that's jolly kind of you. Any particular time?" F1: "Any time way like any days fallow." time you like, my dear fellow. That's the advantage of having your own water."

My tone of voice in this - sadly imaginary - exchange is modest and deprecating. But I would, perhaps, permit myself a certain emphasis on the words "my water." They do have a pleasing ring to

them; or rather, I'm sure they would. However, in common with the great majority of anglers, I do not have "my water". Nor am I ever likely to. Nor, in my more rational moments, am I entirely sure I would like it so much. Yes, it could be satisfying to lord it over the less fortunate. But imagine if Fisherman Two, instead of gratefully accepting the offer, replied: "Awfully decent of you, but to be frank, nothing on earth would induce me to come to your water. It was never much good in the first place, what salmon do make it end up m poachers' larders, and - I know this

buris - you were done".
But it is a fact that plenty of anglers with money do like the idea. And what,

Angling for a piece of river

Fishing Property

Tom Fort muses on the possibilities of actually owning his own stretch of water

above all, they want to spend their money is that diminishing, threatened miracle of This dizzying appreciation salt and fresh water, the Atlantic salmon. Six years ago, I wrote an article for the FT about the value of Scottish salmon fishing. Then It was shooting upwards

towards heights which were to be greeted with rage and disbellef by ordinary fishermen who found themselves increasingly excluded, and with hand-rubbing delight by owners and their agents.

The value of a given stretch of salmon river is computed according to the number

of fish caught on it, averaged over a five or ten-year period. In 1932, the value per fish was around £1500. So a beat with an average catch of 100 salmon could be expected to change hands for £150,000. By 1987, when I did my survey, it had reached £5000 per fish. 1989 saw it rocket above £8000. And by 1990 it had peaked in the region of £12,000 per fisb (although there were instances on the Brora and the This dizzying appreciation transformed the traditional way in which salmon fish-ing was organised, which by and large had

been through decorous and gentlemanly relationships between ancient families and long-established tenants, if you wished to fish the Spey, the Tweed or the Tay, you had to be the right sort and know the right sort, and be prepared to wait until a pair of dead man's shoes became empty. Then the money arrived.

The owners of the estates through which

the great rivers ran - always hard-pressed for cash - found themselves sitting on assets which were soaring in value. The old ways were abandoned as time share invaded; a system of financial exploitation which made it possible for the worth of those silver fish to be maximised to the last penny. Cash replaced social connections as the key to this promised land.
It could not go one, of course. The reces-

sion came, then the Lloyds insurance market disaster. Leisure spending was an early casualty, and the decline in values and volume of business set in fast. Now a calm has settled on the Scottish market,

The big deals are no longer being done, Take as an example the Ballathie Estate, north of Perth; 1500 acres, with a hotel, two country houses, a score of farms and 1¼ miles of prime double bank fishing on the Tay with a 650 fish annual average. Two years ago Strutt and Parker offered it at £10.5 m. Now it is down to £8m, and still there is no buyer.

The problem is that salmon fishing no longer seems to have obvious business potential. The timeshare market is dead; unmourned by many, as its associations of frenzied sales techniques and faulty Spanish wiring hardly corresponded with the world of crusty lairds, monosyllabic gil-lies, and effortless Spey casting. With the absence of any prospect of swift and sub-

stantial return on investment, it means that likely buyers are restricted to those doubly blessed with a true enthusiasm for the fishing, and a great deal of money,

Roving south, to the trout of the chalkstreams of England, things are also pretty quiet. Timeshare never established a grip on rivers like the Test, the Itchen and the Kennet, and the fishing tends to be in the hands of clubs or syndicates, or organised on a day ticket basis, with a few privileged

private owners dotted about. The Test was once the finest of them all, and its fishing still commands prime prices, even though gross and careless exploitation bas ruined much of It. The ltchen is a different matter, more cherisbed, more difficult, much nearer to the true chalkstream ideal. It is rare for any of it to come on the market, but Knight, Frank and Rutley is offering a gorgeous-looking II/a mile stretch of double bank fishing below Winchester. If I had some-

where near £500,000 l would he round

A little way down the scale is Lambourn in Berkshire, a lovely stream much afflicted by abstraction. Strutt and Parker has two tempting stretches available, one of a little under half a mile at about £135,000 and another, somewhat shorter, which goes with a large, luxurious mil-

What I think I would like best of all were my circumstances to undergo a considerable change - would be some fishing in Ireland. It has salmon rivers as good as Scotland's, and trout rivers better than England's. It was hardly touched by the salmon boom, the value per fish never rising beyond £2000. The problem with Ireland is that decent fishing almost never changes hands and when it does, it is by

word of month. But it can be done. Finally, a cautionary tale, also from Ireland. A friend has a nice trout river across the fields from his bouse. One year, when I was there, he told me be had rented a mile or so at £50 a year. All for himself. I gulvered with envy as he rolled the words "my water" around his mouth. A while later, he told me that the woman with whom he bad concluded bis ment, and to wbom be had handed his £50, bad no more title to the water than the Bishop of Galway. Such are the

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Two views of the Highlands

Chloe Chard enjoys a volume which reunites Johnson and Boswell in Scotland supplying two narratives to

anliven their accounts of unfamiliar places with a sense of curiosity and excitement; their attitude is the opposite of that affected by the Matabele emissaries, in Stanlake Samkange's Zimbabwean novel On Trial For My Country, who have been told not to "keep on saying au! au!

more than \$150

RAVELLERS, however jaded, usually the sea for the first time at eee the need to Cape Town, one of them Cape Town, one of them remarks simply: "Ah! Today the river is in flood".

Dr Johnson, in remote regions, has no hesitation in exclaiming at "mountains, waterfalls, peculiar manners; in short, things which he had not seen before". Johnson and Boswell in Scotland accentuates the drama of travel by

TRAVEL COMPETITION

The Weekend FT is offering readers a chance to win the

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1) The green Jacquot parrot is the (endangered) national bird of which Caribbean island?

2) Upset stomachs are the most common health

problem faced by travellers. What is the second one?

3) Unter Gösing, in Austria, is famous for which sport?

4) How many bird species does The Gambia boast:

6) A study has shown that 74 per cent of snakebites

7) A Kumari is a living goddess in which country?

8) How many UK residents went on a cruise in 1992:

9) If you fly to Siem Riep, what famous site are you

10) You are admiring the Côte de Granit Rose. In which

11) Sepilok, in Sabah, Malaysia, is famous for which

13) Which country invented muesti and orthopaedic

14) Cypress Head is a famous golf course. Where is it?

15) Fifty years ago, which country was known as the

16) Alexander Pearce was an escaped convict who

17) Where is Lorenzo Lotto'e Madonna in Glory to be

19) How tall is the tallest Joshua tree in California's

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Send your replies to: Travel Books Competition, Weekend

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SE1 9HL. The closing date is Juna 30. Answers and the winner's name will be published in the Weekend FT Travel pages on July 3. The Literary Editor's decision is final.

London to Bali. How many times did the hapless hack's aircraft touch down before reaching Bali: four?

18) What is the recommended speed limit on

Joshua Tree National Park: 26ft? 36ft? 46ft?

20) It took the FT's Travel editor, Michael

12) Which is the largest Greek island?

Little Switzerland of the Balkans?

resorted to cannibalism. Where?

Germany's autobahnen?

5) Where is Mana Pools national park?

75,000? 150,000? 200,000?

part of France are you?

are inflicted below the knee. True or false?

the address below. Tha sender of tha winning entry, to be

kits" cover such destinations as India, Australia, South

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East Asie, Africa and Japan and include useful

read alongside each other: Johnson's Journey to the West-ern Islands of Scotland (1775) and Boswell's Journal of a Tour to the Hebrides (1785). While Johnson is busy observ-ing "peculiar manners" and the like, Boswell is entertained and elated at being able to view his thoroughly urbanised friend and mentor in an unaccustomed setting.

The pleasures of this double parrative are evident when the travellere come across their first Highland hut. Johnson is full of investigatory fervour. Luckily, "to enter a habitation without leave, seems to be not considered here as rudeness or intrusion". "True pastoral hospitality" prompts the peasant woman inside the but to invite them to drink whisky.

As Johnson gathers information, Boswell is sharply aware of the social comedy generated by the situation. His companlon's interest in primitive architecture prompts him to ask where the woman sleeps, and ehe answers "with a tone of emotion, saying she was afraid we wanted to go to bed to her". Rather cruelly, they derive great amusement from "this coquetry of so wretched a being"; each claims banteringly that it is the other who has "alarmed the poor wom-

an's virtue" Some of the narrative tension of the book is, of course, derived from the close - but intermittently combative relationship between the two men. Returning from the Western Isles. Boswell is overcome with apprehension, as he anticipates the meeting between his father, Lord Auchinleck, and Johnson, his surrogate father: "I was very anxious that all should be well; and begged of my friend to avoid three topics;

Whiggism, Presbyterianism,

and - Sir John Pringle." Johnson periodically annoys Boswell (a lowland Scot) by his rudeness about Scotland. At one point, he declares that, until the Union with England. the tables of the Scots "were coarse as the feasts of Esquimeaux, and their houses filthy as the cottages of Hottentots". Such analogies with far-flung regions are frequent, and not always disparaging: once the

two men reach the Highlands,

they both excitedly compare the scenes before them to the wilds of America. Boswell finds their visit to one village "much the same as being with a tribe of Indians", to which Johnson replies: "Yes, sir, but not so terrifying."

The desire to leave dul!

familiarity hehind is never expressed here quite as strongly as it is in E.M. Forster's A Room with a View, when the heroine, in a Florentine pensione, laments: "It might be London". Nonetheless, Johnson seems gratified when his experience of feudal hospitality convinces him that "the fictions of the Gothic romances were not so remote from credibility as they are

JOHNSON AND BOSWELL IN SCOTLAND: A JOURNEY TO THE HEBRIDES edited by Pat Rogers

Yale £25, 330 pages

prising sights is tempered by a vehement repudiation of fantastic travel literature - the tales of monstrous beings that proliferate in medieval travel narratives, and survive, in the 18th century, in wild speculations about Patagonian giants and other curious phenomena. Johnson opposes all such "credulity", and is resolutely scep-tical about the poems of Ossian works published by James Macpherson in the 1760s, in the guise of translations from a Gaelic epic.

Delight in nevelty, moreover, cannot entirely deaden the awareness that "to live in perpetual want of little things, is a state not indeed of torture, but of constant vexation". Many contemporary travellers to the third world - or to the English countryside on a Sunday - will sympathise with this measured response to the absence of a shop on Skye.

In some other ways, Johnson's narrative may seem alien to late twentieth-century readers: he feels none of the constraints of tourism, which began to trouble travellers to Italy a few decades later, and range of approaches.

his Journey lacks any concept of a Byronic urge to move ever onwards, or to place one'e self-identity at risk. (Revealingly, he describes with approval how, in ancient Gaul. Caesar came along and "put a stop to" the engagingly feckless plans of the Helvetians to wander off "they knew not whither".)

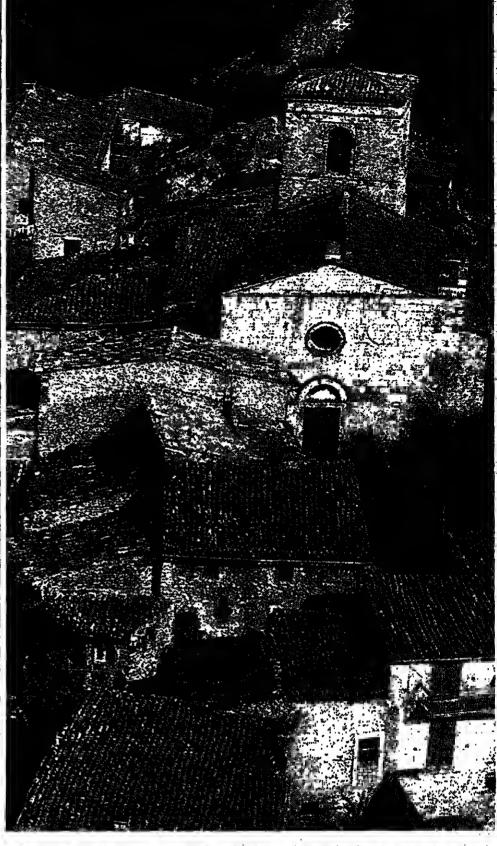
Boswell's narrative has more in common with contemporary travel writing, simply because it often focuses on the personal feelings of the traveller himself he describes his fits of gloom, made worse hy the experience of being trapped on islands by bad weather. Johnson, however, in his res-

olute pursuit of knowledge, touches on many questions rel-evant to current debates about His pleasure in new and surcultural difference. He is scornful of the moral relativism that justifies any form of human behaviour hy showing it to be acceptable in some exotic

Montesquieu, for example, "to support polygamy" tells you of the Island of Formosa, where there are ten women born for one man. The trouble with this argument, Johnson cheerfully points out, is that "he had but to suppose another island, where there are ten men born for one woman, and so make a marriage between

Johnson and Boswell in Scotland provides immensely pleasurable reading: its delights are increased by the thoughtful choice of illustrations, and only slightly marred hy the decision to cut Boswell's text, and supply the barest minimum of explana-

Within the domains of literary criticism and of history, travel writing is usually appropriated either hy old-fashloned anecdotalists, snobbishly preoccupied with the antics of aristocrats, or by proponents of the new critical orthodoxy of colonial studies - which, as it becomes absorbed into established systems of academic deference, is in danger of losing its initial intellectual energy. Accessible and attractive editions of travel writings, such as this, throw open the field to a wider readership, and encourage a more diverse



A village in Umbris - taken from Italy From The Air by Franco Lefevre with photographs by Guido Alberto Rossi (Trames & Hudson £28, 203 pages)

RAVELLERS tell such lies. Out on the grasslands, at the border between laner and outer Mongolia, I was introduced to my first nomad yurt. Under its cosy felt roof I enjoyed an unbelievably disgusting and drunken lunch of mao tai, millet seed, mare's milk, ewe's butter, camel curd and bolled dissected sheep. I thought I was in paradise.

But did I confess that I had shared my meal with a party of Hong Kong Chinese tourists, that my host the herdsman was a trusty of the local Communist Party, and that the yurt had been erected just for the day?

I did not. Years before, visiting Tashkent, I took photographs of smiling Uzbeks in lambsweol caps selling their colourful wares in the peasant market. That night I watched a cabaret in which pale Slav girls in fishnet tights and toppers danced under strobe lights. Did I keep quiet about it?

I did. Travellers omit any fact that interferes with their prestige or tarnishes the fantasy that binds the narrator to his audience. The humblest tourist is economical with the truth. He writes fibs on his postcards home. His snapshots dutifully reflect the hrilliant scenes - beaches, mountains, castles, ruins - of the holiday brochure that sent him abroad in the first place. He is forced into elaborate subterfuges like the great Kurosawa, the Japanese epic film-maker whose lens could not

RAVEL WRITERS are

the exotic, the perilous or the obscure. Mark Lawson, on the

other hand, appears to he a gentle soul and, for a journal-ist, an honest one – a self-de-clared tourist and coward who

has nursed, all his life, a pro-

found need to put himself in the presence of safety. As a result, his latest book is

subtitled Journeys to All the

Safe Places – New Zealand, Australia, Middle America,

Alaska, Canada, Luxembourg,

Brussels, Switzerland, Milton

a competitive lot, for-

ever flinging themselves in search of

Tall tales from the yurts of subterfuge

stray above roof height for fear of catching the telephone lines strung across his mediaeval battleground. In some quarters, even Marco Polo

is still accused of inventing his 17-year sojourn at the court of Kublai Khan in Peking. His revelation that the Chinese kept themselves warm by burning black stones was however. vindicated when coal made its appearance in Italy.

Why do travellers lie? Because they pine for an exotic primitive world which, in all but the remotest regions, has passed away and survives only in the minds of freeloading travel-writers, coffee-table cameramen and television scriptwriters. This is the fantasy the tour operator sells: you won't find photographs of the Everest climbers' garbage dump in his Himalayan travel pack, nor of Nepalese mountain tracks decorated with scraps of lavatory paper left by previous trekkers.

We all have our travel fantasies, of course. Mine, like I do not know how many thousand of others', began at the age of eight while reading Heinrich Harrer's Seven Years in Tibet. Later, John Buchan's Greenmantle

took me, along with the impossibly daring Sandy Arbuthnot, behind the mysterious shutters of the Turkish

But it was China and Central Asia that took the greatest hold. A beauti-

Christian Tyler on why travel writers are economical with the truth

ful godmother who lived in the Peking embassy and dined with Chairman Mao sent me a set of green china borses and figures of sages and peasant fisbermen. 3ir Fitzroy Maclean pushed the window further open by travelling the Turkish railway and writing about it in Eastern Approaches. I learned Buddhist prostration techniques from Henning Haslund's Men and Gods in Mongolia and followed the extraordinary missionary ladies Mildred Cable and Francesca and Eva French on their wagon train

In the oases of stasis

Fleming, crossing the Taklamakan desert with Ella Maillart in One's Company, who finally did for me.

For nearly 20 years I nursed my complaint before the opportunity arose to scratch my Central Asian itch. Disillusionment followed hard on the heels of wonder. Yet there were rewards: among them, encounters with the Living Buddha of Huhehot and the sole surviving imam of Ashkhabad, a solitary view of the devastated Tangut necropolis in the desert of Ningxia, a scramhle over the mound that was the Parthian capital of Nissa, and a day (secured only after a week's badgering of a forked-tongue Soviet commissar) in the withered

mudbrick remains of Mery, razed by the Mongols in the early 13th century. The only travel writers for me are the ones who are not afraid to paint the whole picture - telephone wires and all. Peter Fleming, inventor of the witty anti-travel book with Brazilian Adventure, ranks among the very best. He has his heirs. One, although of a more cynical turn, is Paul Ther-oux. Another (with whom I have travelled myself) is Andro Linklater: his Wild People of the Sarawak longhouse were religious animists who wore "I love New York" T-shirts.

I would trust almost any title from the house of John Murray, publishers of Darwin's Voyage of the Beagle and of Patrick Leigh Fermor and the late Freya Stark. Their latest comes with the reliable name of Hopkirk on the cover. It is A Traveller's Companion to Central Asia by Kathleen Hopkirk, wife of Peter whose Foreign Devils on the Silk Road and The Great Game are compulsory.

Hopkirk (to whom I owe the reminder of Marco Polo's impugned veracity) acknowledges a debt to Sir Fitzroy Maclean and has raided her husband's library to produce a short alphabetical history of the best bits of the old Silk Road. She covers Ashkhabad, Bokhara, Geok-Tepe (where the Tekke Turcomans were slaughtered hy the Tsar's army), Gilgit and Hunza, Kashgar (including a delightful portrait of the first British residency), Khiva, Mery, Samarkand, Tashkent, Tunhuang, Turfan and Urumchi.

Her book is undoubtedly as reliable as anything extant on Central Asia. For the addict, of course, it is one more dangerous dose, a tickle for itchy feet, an invitation to seek fresh surprises in central Asia following the collapse of the Pax Sovietica.

A Traveller's Companion to Central Asia, hy Kathleen Hopkirk; John Murray, £16.99. 290 pages.

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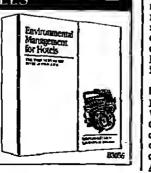
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THE BATTLE FOR ROOM SERVICE by Mark Lawson Picador £14.99, 291 pages

Lawson fended them off. What he wanted to write about was the quiet world - places of tranquillity, stability and conventionally civilised values. "I stress this," he says, "because the idea somehow got around in a few of the countries I vislted that this project was an examination of the world's most boring countries. Untrue. If such judgments must be made, I prefer to follow the modern practice of linguistic sensitivity, or political correctness, and refer to these destinations as 'sctivity-chal-

lenged', 'differently-interest-ing', or 'places of calm'." He claims that his journeys had the ghost of a serious pur-pose: to discover whether there was such a thing as a safe country in a way philosophically beyond the definition of one in which nothing much currently goes on "Could the Ayatollah Khomenei have produced in the inhabitants of lic information film about oeso-Timaru (New Zealand) or Ottawa or Milton Keynes the reactions he won from those in Tehran? Lenin lived briefly in Zurich but, had be been Swiss, could be have led a revolution

them immune to demagoguery and revolution?" Lawson sets about his mission in splendid style, hy starting in New Zealand and having some harmless fun with the Kiwl accent. When he tells a hotel receptionist in Christchurch that he is heading for Timaru, she tells him that the people in Timaru are "funny little pipple." Why? asks Lawson. "Hard to say." she replies. "We had a nuclear accidint in Ni Zilland in '64,

there? Do some nations have

anaesthetic temperaments and

environments which render

and pipple reckon something got into the water over there..."

He also produces some appalling yet lovely jokes. Example: New Zealand is "probably the only country in the world in which people flocked to see The Silence of the Lambs believing it to be a pubphageal blockage in new-born

sheep."
But there is more to Lawson than quips about accents and bitter-sweet jokes. He does his homework. He has a good ear and eye. He is a rewarding companion and guide. And his humour is always studiously

After a year spent in the quiet world. Lawson concludes that the safe zones are reced-ing, that there are no islands any more - no opt-outs, anywhere, from poverty, joblessness or, most strikingly, some

Perhaps, he says, it was no coincidence that in each of these former oases of stasis there was also a crisis of belief in leaders. In the year in question, in nearly every nation of the quiet world except Australia, a leader had been retired, rejected or in some way humbled, partly because the preva-lent political pressure to reduce taxation had left these countries struggling to fund the lifestyles to which their electorates had become accus-

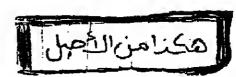
History has not ended - not even in the boring world.

Michael Thompson-Noel

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From pilferer to playwright

Anthony Curtis on the extraordinary life and reputation of Jean Genet

War: Art and Existentialism 1945-55 that opened earlier this week at the Tate Gallery there is a portrait of Jean Genet painted in 1955 by his friend, tha Paris-based, Swiss-born Alberto Giacometti. The painter and the writer had both been adopted as significant manifestations of the spirit of Existentialism by Jean-Paul Sartre and Simone de Beanvoir. In 1952 Sartre wrote a book about Genet aimed to canonise him as a secular saint of tha movement - Saint Genet, comédien et martyr. It was an attempt through a series of paradoxes to justify Genet's criminal way of life as an example of supreme courage.

In 1954 Sartre published a major article on Glacometti in which he praised Giacometti's art more soberly than he had Genet's. He pointed especially to the sense of distance between the spectator and the subject Giacometti created in sculpture and in portrait painting. This is noticeable in the Genet portrait in the Tate.

> GENET by Edmund White Chatto & Windus £25, 820 pages

Observing this portrait, it is difficult to believe that the strong stoical figure it deplcts was once a French borstal boy, a petty thief with convictions running into double figures, a vagrant over much of pre-war Europe and a male prostitute. Like Sartre's tome, the portrait celabrates the transformation of Genet from being all those things in his youth to becoming in his maturity a French writer of international stature, whom several fine critics on both sides of the Channel and the Atlantic think it is appropriate to speak of in the same breath

How was this transformation effected? And is the claim that Genet's place belongs among the truly great really valid? Edmund White's vast but never otiose biography deals with the first question in the greatest detail, giving us a fascinating answer based on many years of research. As for the second, although he is not concerned to argue the literary critical case for Genet as such, he leeves us in no doubt by his treatment of the works in relation to the life - the early volumes of autobiographical fiction as well as the later and much better known plays - that he regards Genet as being, after Proust, the most

important modern French writer. White's task was made the more difficult by Genet's consistent disregard for truth in the ordinary sense of the word. He was a compulsive liar, a fantasist when giving any kind of account of his early life. With infinite patience White has sifted truth from

fahrication. Jean Genet was born in

N THE exhibition Paris Post 1910 to a father about whom nothing is known beyond his name - Genet and a 22-year-old unmarried mother who abandoned her child when he was seven months old. He was then fostered to a family in the market town of Alligny-en-Morvan in the Nière. The couple loved Genet as if he were one of their own. They instructed him in the tenets of their faith, made a choirboy of him and

sent him to the local primary school. Genet usually came top of the class and on merit should have gone from there right up through the system, but for a boy of Genet's background, a welfare ward, it did not work out quite like that. Instead he was given the option of going to a training centre near Paris offering courses in printing and cabinet-making. After two weeks he had run away and started thet pattern of truancy, theft, recapture, rehabilitation and recidivism, that marked his early life from then on.

There were periods when he lived as a young tramp, followed by sojourns in various psychiatric clinics for juveniles, and a brief but educative period as assistant to a blind composer of popular music from whom he embezzled money entrusted to him. In the end Genet landed himself in a cituation which not even he with all his street-wise cunning could wriggle out of. He was sent to "the children's prison" of Mettray, an agricultural penitentiary colony. The great theme of Genet's work - domination and submission - in everyday life, in sexual relations, in hierarchi cal masturbation fantasy, was nurtured at Mettray.

The two and a half years Genet spent there, before he joined the army from which he eventually deserted, were later glorified by Genet as the time when he learnt to live entirely on his own resources. Even from his fictional accounts - in Miracle of the Rose and The Thief's Journal - it sounds like hell on earth. The older boys brutalised and raped the younger ones. Yet Genet managed to do an amazing amount of reading under these conditions. Leaving Met-

tray concludes Act One of his life. In Act Two he emerges as an outsider in society, a writer of poetry and prose pilfering to make ends meet, nicking books from shops and open stalls that he rapidly re-sells. He becomes the passive lover of a number of young men from the criminal class. He impresses the educated people he meets by the range of his reading, the apercus of his conversation and his dandyism. As the second war looms he is excited by the trial of a

murderer with whom he sympathises Now Genet starts to lever himself into the Parisian literary world. By the time of the Occupation he has made contact with Cocteau, who was at the height of his passion for Jean



Marais. Cocteau befriends Genet and is crucial in the promotion of his early works. If Cocteau was amhivalent in his behaviour towards the German authorities during the Occupation, Genet, in his loathing of the pathised with the Nazis.

After Jouvet's production of The Maids in 1947, Genet's gifts as a playwright whose work was balanced on a knife-edge between fantasy and reality took off in The Balcony, The Blacks, The Screens. Though few in number, these plays, with their brilliant use of ritual, put him in the same league as Beckett, Brecht, Pirandello. Genet became the centre of an

international post-war cult. He no longer needed the protection of anyone. His blazingly original and frankly obscene prose books were a landmark in the history of gay liberation. Yet while he was granted an official free pardon for his former crimes, he still needed to steal. While in Giacometti's studio, for instance, he took away a drawing the artist had done of Matisse. Bursts of creativity alternated with long periods of isolation

and hibernation abroad. Even now, with all the acclaim, Genet remained deeply subversive. He supported the Algerian Arabs against the French colonialists and then became e champlon of the Black Pan-

thers and the Palestinians. He witnessed the massacre at Shatila in Leb-anon and wrote movingly about it. In his last book, Prisoner of Love, he identified with those peoples searching for a borneland. White gives an interesting account of the later work film projects and scripts.

Unlike Proust, Genet has yet to find a translator into English who will give him the readership outside France that he deserves. This remarkable hiography will arouse fresh interest in his work as a whole and make us realise that there is much more to Genet than the plays that are already regarded as modern classics.

Labour's leading lady

ty's Margaret Thatcher, or should have been. They have different beliefs and Mrs Castle never even became party leader, let character and background they have a great deal in common. Even in their politics they have a shared suspicion of the European Community.

Mrs Castle's misfortune was to have been born too early four years before the outbreak of the first world war. There was never a chance that a woman could make it to the very top in her generation, especially in the Labour Party. When ehe was seeking to become a parliamentary candidate in the early 1940s, an old trade union hand told her hluntly: "Women won't vote for women." Still, it is possible that Mrs Castle's pioneering in one party made it easier for Mrs Thatcher in another.

FIGHTING ALL THE by Barbara Castle Macmillan £20, 626 pages

Barbara Betts, as she was born, owed a lot to her father, who worked for the inland revenue hut was also a socialist intellectual who wrote poems. The north country family was not well off. Like Margaret Roberts from Grantham she went to Oxford at a time when that was relatively unusual for a girl from a poor background. With her customary flexibility. Mrs Castle believes that once women had achieved equality - such as being allowed to speak at the union and have wine at dinner - there was no need for mixed colleges. The length and depth of ber

political training are remarkable. After what she regarded as the sbame of an Oxford third, she went in for party propaganda, being proclaimed in Ashton-under-Lyne as "a unique phenomenon - a woman wot speaks". She knew most of the leading figures in the party early on and wrote a joint column in Tribune with Michael Foot. She was already a figure at party conferences and had even called for limiting the trade union block vote. before she entered parliament in 1945. Almost at once she became a parliamentary private secretary to Stafford Cripps, then to Harold Wilson. Those were the liberal days when a PPS was allowed to vote against the government

By 1950 she was a member of

ARBARA CASTLE the party's national executive was the Labour Parcommittee. Probably her closcommittee. Probably her closest political ally was Aneurin Bevan, who she thinks would have had a healthy influence on the left had he not died in 1960. Mrs Castle disliked Hugh Gaitskell intensely, and in the long period of Labour opposition spent much of her time working with the Movement for Colonial Freedom - a fascinating part of her memoirs.

Much of the rest of the vol-ume is more familiar, from not only her own diaries but also those of her colleagues: Wilson, Crossman, Healey, Jenkins and Benn. She was the first minister for overseas development to he in the cabinet; the (nondriving) transport minister who introduced seat belts and breath tests; then she came a cropper with "In Place of Strife" when ultimately only Harold Wilson supported her attempts to reform trade union legislation. She left office completely when Wilson was succeeded as prime minister by James Callaghan, a man whom she plainly disliked as much as she had Gaitskell.

Still, some insights are new She was not conventionally left wing and she has a nice turn of phrase: on Tony Benn - "I had an uneasy feeling from time to time that something was not quite in focus." She says that her own view about the Labour Party is like that of the present Bishop of Durham on Christianity - "continuing to assert the faith while shedding those doctrinal elements which no longer seem appropriate.'

tle wanted to be foreign secretary when Labour returned in 1974, hut that is what she claims. On her desire for the premiership, she is quite open, vet bonest enough to recognise was not within her grasp. She never schemed for it. Perhaps her most surprising characteristic was her total bostil-ity to the European Community in the years when Britain was seeking to join. There was a mild conversion when she became a member of tbe European Parliament in the 1980s, but a pro-European Castle earlier on might have Labour Party.

With these memoirs Mrs Cas tle is back with the Healeys and the Jenkins which is where she belongs. She leaves no doubt of her admiration for Mrs Thatcher's determination, but must be pleased to have got in first. Lady Thatcher's memoirs are due in the

Malcolm Rutherford

A Rochefoucauld said that death, like the sun, should not be stared at. Ronald Dworkin does not take his advice. In this outstanding book he addresses the agonized problem of death inflicted, by choice, in the form of abortion and euthanasia, his aim being to elucidate what is truly at stake in this confused and acrimonious debate that surrounds the matter, and to suggest ways of

resolving the difficulties it involves. Dworkin is tha world's leading philosopher of law. In this book he ehows that complicated questions can be discussed with originality. profound insight and utter clarity.

He takes his readers from courtrooms and hospital wards to the most abstract considerations of the sacredness of life and the exigencies of law. By the book's end one senses that the whole shape of the debate has been transformed. From now on there can be no discussion of abor-

ITH exquieite

With respect for the sanctity of life

tion and euthanasia which does not order to do so. But Dworkin argues start from here.

Abortion means deliberately killing a developing human foetus, and euthanasia means giving, out of kindness, an easeful death to a sufferer. Both arouse great controversy and passion. Dworkin describes the furore currently raging over abor-tion in America and Europe as the modern equivalent of the 17th century's wars of religion. In Dworkin'e view much of the

debate's hitterness stems from a serious mistake about what is really at issue. Most participants argue as if the main dispute is about interests and rights. Their rhetoric is framed in terms of a foetus's interest in staying alive, and its right to be protected by the community in

that what actually underlies both the "pro-life" and pro-abortion positions is a view about something different: namely, the sacredness or inviolability of life. Both parties, he says, believe that life has intrinsic value; hut each takes a different view of what that implies for personal and political decisions about abortion. The same considerations apply to euthanasia.

The concept of the sacredness of life is not an exclusively religious one. Atheists also regard life as sacred in Dworkin's sense. By "sacredness" here is meant intrinsic value and importance. This is not the view that life's worth is such that the more we have of it the better, for clearly overpopulation is mands respect for its own sake,

a disvalue. But once an individual life exists it is hugely important for its own sake. Consider a painting by Leonardo: the destruction of such a thing would be regarded as a terri-ble loss, not merely for the instrumental worth it has in pleasing or

> LIFE'S DOMINION by Ronald Dworkin HarperCollins £17.50, 272 pages

instructing us, but because of its own special value as a high achievement of human creativity. How much more valuable still, Dworkin says, is human existence itself. Each human life therefore com-

ing and what its possibilities are. To end such e life is to frustrate its possibilities and to waste its value. For conservative opinion, this implies that abortion is never, or very rarely, justified. For liberal opinion, abortion is justified whenever the continuation of a pregnancy would have an especially bad effect on other lives by frustrating or wasting them, or would result in a deeply frustrated life for the child itself if it were born. But for both sides of the argument the central

issue is the merit of life itself. The same thoughts apply in the case of people suffering incurable and perhaps agonizing disease or injury. Recently in Britain a doctor was found guilty of attempted mur-

because of what goes into its mak- der for giving a lethal injection to a woman suffering so much pain that she screamed whenever touched. In Dworkin's view the question of life's value to the sufferer is the central concern here. In the Netherlands there is a tacit understanding that doctors can help such patients die peacefully and quickly provided certain guidelines are observed Eisewhere, many sufferers are condemned hy our scruples to lives which are terrible to live. Dworkin devotes a chapter to the problem of Alzheimer'e patients, a growing population of sufferers with suffering families who, until medical science finds a rescue, undergo a long and frightening living death. Their plight throws the question of life's value into stark relief.

In the book's central chapters Dworkin hrilliantly applies these ideas to a careful account of the practical and legal questions at the heart of contemporary controversy. For his own part he favours the liberal line in permitting abortion and euthanasia whenever the case for them is cogent. But his expressed hope is that redefining the debate as one about the best way to respect and protect life considered as intrinsically valuable as "sacred" - will help to relax the ferocity of opposition between the debate's warring parties. It should he says, help to bring both sides together to see that their disagree-ment is at bottom a spiritual one; for if a tolerant society can embrace views, why should it not do so in regard to the question of how best to respect life's sanctity?

A.C. Grayling

Big Brother arrives

timing, the Brit-ish Security Service (MI5) has moved into a new, hideous headquarters on Millbank just as it has become all too apparent that Boris Yeltsin's Russia is no more capable of posing a threat to the UK than it is of conducting its own affairs.

Yet it is an historically demonstrable fact that Soviet Russia has always been regarded by MI5 and the Special Branch of the Metropolitan Police as an enemy of Britain. Those in Britain who have, or are alleged to have had, overt or covert sympathy for Soviet Russia have been regarded in the same light as committed

supporters and traitors. Stephen Dorril therefore argues that MI5 and the Special Branch are now planning to concentrate their energies on closer investigation than ever before of the lives and beliefs of British citizens, in order to persuade the government that their tasks remain unchanged despite Soviet Russia's demise. Terrorism in its many forms, with Northern Ireland the scene for prolonged undeclared war, will justify greater activity, not only by MI5 but by the other civilian and military agencies which operate there. The Government Communications Headquarters and British Telecom will seek to penetrate ever more closely into private lives. Dorril's Big Brother world is

described soberly, and with

ahundant corroborative mate-

rial. Dorril has also worked hard to sustain the thesis which complements his account of MI5's and the Special Branch'e determination to survive at all costs. Dorril states not only that the Cold War is over but that "it is debatable whether terrorism poses a real threat to the realm." Therefore, there is no longer any need for MI5 and its associates. Dorril is clearly convinced that this simple assertion requires no evidence to support lt. Given such a conviction, Dorril finds no difficulty in arguing that MI5 and the Special Branch manufacture crises and distort the terrorist factor in order to strengthen what he calls "the

secret state". Linking issues which should be treated separately is a device much employed by conspiracy theorists, and Dorril is no exception. He has, however, striven so hard to sustain his case against MI5 and the Spe-

(GCHQ), the Postal Services cial Branch that the issues do emerge in terms which enable two key questions to be asked: do we need security services, and are these services so anxious to convince their political masters of the existence of new threats to the realm that intensified interference with ordinary British citizens occurs almost without check?

The first question can be blumtly answered in the affirmative. All Dorril's denials

THE SILENT CONSPIRACY by Stepben Dorril Heinemann £16.99, 521 pages

cannot alter the fact that a major terrorist threat does exist to the lives of just those ordinary citizens about whom be professes such concern. When peopla get blown up or maimed, and when evidence emerges that the Provisional IRA is not the only terrorist organisation operating in the UK, the thoughtful reader could well decide that the author represents a generation which lacks direct experience of an ugiy world. Yet Dorril

"terrorists" but applies the word to others, notably those who perpetrated the Lockerbi massacre. Dorril also states that "with snhstantial arms supplies from Libya the IRA will always be able to mount operations." There is much mental confusion here. Nevertheless, and coming to

the second issue, Dorril does have a constitutionally and politically very important case in exposing the degree to which our lives are under surveillance, and on a scala which poses a specific threat to civil liberties. The Police Review, hardly a journal of the left, provides Dorril with an apt text regarding surveillance operations: "Much of the informstion is valid intelligence. A substantial proportion is unchecked hunkum." Searching further back in time, Dorril finds Erskine May criticising the Special Branch: "The freedom of a country may be noted

hy its immunity from this If therefore there is nothing new about the secret British state, Dorril has still done good work in giving examples of unwarranted interference with

our lives; justified on no possi-hly valid security grounds; apparently controlled by recent legislation; yet exonerated in practice by governmental authority in terms which could well have been laid down by Sir Humphrey Appleby.

In the event, therefore, Mr Dorril has put it in his debt. The security services are necessary, but require urgent overhaul and Parliamentary oversight. Attention John Major, our populist prime min-ister. While he is about it, Mr Major could do worse than take a close look at "private security organisations," as they tend, euphemistically, to duh themselves. Some of these firms are perfectly proper and have saved lives rather than taken them. But all merit investigation - hy Parliament, not by some neutered White-

hall committee. The case for investigation is clear and straightforward: the electronic age enables all kind of folk, well intentioned and otherwise, contracted, covertly, to "government" or not, to poke and pry. Orwell's frightening vision is coming closer to realisation, not because of the secret state" mentality but because it is now all too easy to dig deep into another's

Anthony Verrier self-mocking. The rest is a

private life.

weird kind of icon

IKE IT or not, it is difficult to avoid Dr Hunter S Thompson Only recently Garry Trudeau devoted another of his "Doonesbury" cartoon strips to the latest episode in the extraordinary life of Duke, the drug eddict, quondam diplomat and Colorado recluse who is modelled on the self-styled 'gonzo" journalist.

There have been at least three biographies of the man in the last year or two. For those who keep track. E Jean Carroll's is the one by the author who actually slept with him and nearly married him. This is not bad for a character who has produced only one seriously good book in 30 years (Fear and Loathing on the Campaign Trail, a brilliantly idiosyncratic account of the 1972 election) and is considered even by his fans to be one of the most disappointing literary

talents of his generation. Ms Carroll's technique is clever. Every third chapter or so gives an account of her own "romance" with Thompson, written in the hest Vanity Fair/Tom Wolfe style, deliciously revealing, funny, and

series of quotes from family, friends and enemies, from Louisville, Kentucky, via the Hall's Angels and political writing to the Colorado cabin. Thus she begins: "I have heard the biographers of Harry S Truman, Catherine the Great, etc etc, say they would give anything if their subjects were alive so they could ask them some questions. L on the other hand, would give any-

HUNTER by E Jean Carroll Simon & Schuster £16.99, 341 pages

thing if my subject were dead.

He should be. Oh yes. Look at his daily routine: 3.00pm rise: 3.05 Chivas Regal with the morning papers, Dunhills. 3.45 cocaine: 3.50 another glass of Chivas, Dunhill: 4.05 first cup of coffee, Dunhill: 4.15 cocaine: 4.16 orange juice, Dunhill; 4.30 cocaine; 4.54 cocaine ..."

Eventually you get the picture, through the 7pm lunch at the Woody Creek Tavern (Heineken, two margaritas, two cheeseburgers, fries, tomatoes, coleslaw, taco salad, fried

onion rings, carrot cake, ice cream, bean fritter, Dunhills, another Heineken, cocaine, and for the ride home a glass of shredded ice over which is poured three or four jiggers of Chivas.) At 9pm he "starts snorting cocaine seriously": at midnight, fortified by Chartreuse and pornographic movies, he is "ready to write."
Or not, because it is a long

time since Hunter Thompson has written anything. But there is no point in being pofaced about this. To write may be to disappoint: to be Hunter S Thompson is to be a weird kind of icon. Dick Goodwin, an old friend and intimate of the Kennedys, says: "Hunter Thompson is a unique character of our times. He is a reality, which is one thing. And he is a eymbol, which is another totally different thing. And thirdly he'e both ultimately sane and crazy. He is also drunk and sober"

Carroll, with the deftest of touches, offers the most entertaining of reads with, correctly, an absence of moralising. Other minor literary characters should be so lncky.

Jurek Martin

Russian tradition woos Western interest

Richard Fairman welcomes the plans of the Kirov Opera and reviews recent recordings with a Russian flavour

Prokofiev: War and Peace. Kirov Chorus and Orch., St. Petersburg/Gergiev. Philips 434 097-2 (3 CDs) Tchaikovsky: The Sleeping Beauty. Kirov Orch., St Petersburg/Gergiev. Philips 434

922-2 (3 CDs) Stravinsky: Symphony in C; Symphony in Three Movements; Symphonies of Wind Instruments. RSO Berlin/Ashkenazy. Decca

Shostakovich: Suite on Verses of Michelan-gelo Buonarroti; Four Verses of Captain Lebyadkin. Fischer-Dieskau. RSO Berlin/ Ashkenazy. Decca 433 319-2

Shostakovich: Symphony No 5; Festive Overture. Philadelphia Orch/Muti. EMI

Prokofiev: Symphony No 5; Scythian Suite. City of Birmingham Symphony Orch/Rat-tle. EMI CDC7 54577-2

S THE rouble plummets, any musical organisation in Russia that has forged Westsrn links must be humming a happy tune. The country's industry may be out-of-date, unable to compete, but when it comes to selling the arts abroad, the old-style Russianness of what is on offer counts as tradition and thet is very marketable.

Probably the most prestigious, certainly the most successful at wooing Western interest, has been the Kirov Opera of St. Petersburg. in a wide-ranging interview in next month's *Opera* magazine the Kirov's Artistic Director, Valery Gergiev, outlines the full extent of his business plan, including regular visits to the West and joint productions with Western opera-houses.

In particular, a record contract with Philips has produced a series of recordings of opera and ballet, one of each new this month. To opera-lovers in Britain the Kirov production of Prokofiev's War and Peace (by the British producer Graham Vick) will already be familiar from a live BBC broadcast. The intention was to bring it to Covent Garden, but that is now on hold - ironically because of financial constraints at the British end, not the Russian. The CDs must suffice, at least for a

And a fine substitute they make. There is only one serious reservation, which must be mentioned at the outset. The



Scene from the Kirov's production of Prokofiev's "War and Peace" which was coming to Covent Garden; for the time being opera-lovers will be more than happy with the Philips re

recording was taken live at the Maryinsky ing that do not necessarily come easily to Theatre, a handsome building and with an acceptable acoustic, as far as I recall; but that is not how it comes across here. There is no life to the sound at all. Everything is deadened, as though heavy veivet curtains have been hung around to soak up the top and bottom frequencies.

Fortunately, Gergiev is not aiming for a showy performance. He is not given to melodramatic gestures; he does not milk the score for emotion as Rostropovich did in his recording. Instead, the opera acquires a tenderness and a depth of feel-

it. I found that the shortcomings of the sound quality ceased to matter as the opera began to work its spell.

The cast includes some of the best Russian singers who have yet to make an impact on the international stage. Alexander Gergalov and Yelena Prokina make a youngish-sounding and touching couple as Andrey and Natasha. Gegam Gregoriam, a singer with a good chance of making his mark in the West as a Verdi or Puccini tenor, gives a vivid portrayal as Pierre. Kutuzov's big patriotic hymn to the Russian people asks for the grandest of Russian basses. Nikolai Okhotnikov is unfortunately not that, but he brings some spirit to the piece. I was surprised to find this important solo sliced in half in one rival recording. Gergiev performs the score without cuts and the whole opera is fitted economically on to three CDs. The

booklet, in four languages, is splendid.

A better sonic advertisement for Gergiev and his orchestra comes with the set of Tchaikovsky's The Sleeping Beauty. Strangely enough, this was also recorded at the Maryinsky Theatre, but not (one

imagines) with an andience present or with the orchestra in the pit. The sound is richer and more suave this time. Appropriately so, for now it is clear how cultured are the Kirov players - no piercing brass or straining violins in the familiar Russian style here - and Gergiev himself, as conductor. The whole performance presents the ballet as an aristocratic divertissement, with upper-class playing to match.

A pair of new discs from Vladimir Ashkenazy features another conductor of Russian music who does not easily give in to hysteria. The Stravinsky is an appeal-

Jazz new

ing programme, conducted with a spring in the step that makes the rhythms dance, but the playing of the Berlin Radio Symphony Orchestra is not sharp enough. The wind chording, for example, is never quite together. Perhaps it was untimely that I received this disc shortly after hearing the orchestra's Berlin Philharmonic compartots in Stravinsky's Rise of Spring at the Royal Albert Hall. The Shostakovich is a more interesting Venice E

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prospect. This disc couples the composer's two final works for the voice, written in the mid-1970s as death beckoned. Previous recordings of the Michelangelo Suite have been by growling Russian basses, all dark, peen by growing Russian basses, an dark, implacable, unrelieved gloom. Dietrich Fischer-Dieskau, in what must be one of his last recordings, comes from a very different background and turns the music round to look out on a world of tenderness and half-remembered sensuality, a mellower vision of old age. He shouts too much in the sarcastic Captain Lebyadkin songs, but those are only a brief, pithy addendum to the disc.

The two EMI recordings are both of big symphonic showpieces. At least, that is how Riccardo Muti and the Philadelphia Orchestra deal with Shostakovich's Fifth Symphony. To judge from this proud display, the strength and richness of the Phis adelphia strings are as remarkable as ever. Even without a conductor as bold, as wholehearted as Muti, one suspects they would dominate the performance. As it is, Muti plays the game and makes his points with magniloquent gestures, even when keeping up the momentum might have been preferable. This is Shostakovich with

panache and a high gloss finish.
In the Fifth Symphony of Prokofiev,
Simon Rattle and the City of Birmingham Symphony Orchestra do not have that route available to them, for better or worse. There are times, especially in the slower music, when one wishes that the ensemble might be tighter, the rhythms more decisively pointed, but the overall view of the symphony works well. Rattle never overplays his hand and has the good sense to tap the Adagio's bitter-sweet appeal without excessive indulgence. Heif-many recordings there must be of these symphonies by now! – a bountiful source of export earnings, if only the Russian orchestras can get their hands on it.

Piano takes pride of place

Bach: Goldberg Variations. Glenn Gould. Sony Classical

Bech: Two- and Three-Part Inventions. Glenn Gould. Sony Classical SMK52596 Brahms: Ballades Op.10, Rhap-

sodies Op.79, 10 Intermezzi. Glenn Gould, Sony Classical SM2K52651 (two CDs) Beethoven/Llszt: Symphony No 6. Glenn Gould. Sony Classical SMK52637

Hindemith: Piano Sonatas Nos 1-3. Gienn Gould. Sony Classical SMK52670

Mozart: Plano Sonatas K281. 282, 533/494. Maria Joao Pires. Deutsche Grammophon 437 Schumann: Piano Trios. Beaux

Arts Trio. Philips 432 165-2 (two CDs) Mahler plays Mahler. The

Welte-Mignon Piano Rolls with Yvonne Kenny and Claudine Carlson. Golden Legacy GLRS

HE SEGOND instalment of Sony Classical's Glenn Gould Edition is if anything even more consistently treasurable than the first, which appeared last year. True to its principle of comprehensiveness the new batch of discs includes Gould's second recording of the Goldberg Variations made in 1981, 25 years after the version that first established his reputation and which has already been included in the CD edition. The later account remains, though, the consummate achievement, one of Gould's finest performances, m which his astonishing powers of articulation and control are harnessed to a view of the variations that holds structural coherence, contrapuntal rigour and poetic expression in perfect balance.

The other Bach here is the collection of Two-Part and Three-Part Inventions assem-

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bled in the mid 1960s. If alongside the Goldberg they seem plain, unadorned, much more confined in their tonal range and expressive potential, they represent nevertheless a vital aspect of Gould's creative thinking, which held that the bare essentials of Bachlan counterpoint were to be just as highly regarded as the grandest organic conceptions.

With Gould's pair of Brahms discs the common ground between performer and listener becomes a little less firm. He was a pianist who was congenitally incapable of being uninteresting, but sometimes his illogicality and wilfulness are hard to follow. Among poised, lucid accounts of some of the

Andrew Clements admires the eccentric brilliance of Glenn Gould

pieces here are strange, unexpected discursions - the cen-

The eclecticism of Gould's repertory is represented by Hindemith and by his magisterial version of Liszt's transcription of the Pastoral Symphony. This becomes Beethoven filtered through the sensibility of two keyboard giants to emerge as an exploration of modern piano texture and figuration which only Gould, among the pianists of our time, could

unfashionable favourite here; piano literature.

and easily.

tral section of the first of the Op. 10 Ballades (recorded a few months before his death in 1982) slowed down almost to a standstill the the E flat intermezzo from Op.117 made so prosaic that all its poetry seeps away, the B minor piece from Op.119 full of ripples and flurries, with the pianist's omnipresent crooning more intrusive than usual.

latory. Hindemith is the other

(0)

the three piano sonatas receive muscular, committed performances. Winning would not be the word I would use describe this music, but Gould's accounts come as near as any interpreter could to making them seem like vitally important works in the 20th-century Alongside such eccentric

brilliance Maria Joao Pires' collection of three Mozart sonatas could seem plain fare indeed. There is nothing startling or unconventional about her playing; it is not the supremely elegant style of Mozart interpretation which makes Mitsulo Uchida's Mozart sonata cycle so enduring, but something altogether more straightforward and ultimately endearing. It is, though, skilled, highly sophisticated playing, full of careful grading and shading and with a punctilious correctness about its rhythmic shaping. Nothing is pushed too hard, there are no specious claims to profundity: the music emerges naturally

in the Beaux Arts Trio's integral set of Schumann's piano trios the piano playing of Menahem Pressler takes pride of place. Indeed Pressler's propul-sive, brittle approach gives the familiar Beaux Arts character to these performances, which may not be ideal (the account of the D minor Trio, for instance, cannot hold a candle to the famous version that Rubinstein recorded with Heifetz and Piatigorsky) but which in works that are too often neglected are much more than simply serviceable. The tone of violinist Isidore Cohen has got wirter and less supple over the years, that of the cellist Peter Wiley is less assertive than that of his predecessor in the group Bernard Greenhouse. But the energy of the playing is unmistakable and the surge gives to Schumann's melodies hard to gainsay.

Finally a curiosity. The irrepressible Mahler enthusiast and scholar Gilbert Kaplan has sponsored and produced a real isation of four piano rolls made by his hero for the new Welte-Mignon system in 1905: the songs "Ging heut' morgens uber Feld" and "Ich ging mit Lust durch einen grünen Wald", the fourth movement of the Fourth Symphony and the opening movement of the Fifth. The disc also includes alternative versions of the three vocal items with solo vocal lines added by the soprano Yvonne Kenny and mezzo Claudine Carlson. On this evidence Mahler was

not a great composer-pianist the performances are full of scumbled passage work and muddy figuration. But they do give an uncanny sense of his energy as an interpreter, his templ are generally faster than those of conventional performances today, and he seems to have obtained emotional weighting through contrasts of mood and dynamic much more than by languorous expressivo. The realisations have been carried out immaculately; for Mahlerians this is doubtless an

T IS entirely appropriate that ECM's 500th production should be from Jan Garbarek, the label's foremost exponent of its often gloomy, usually thought provoking, European contemporary music. After the disappointment of the Norwegian saxophonist's last outing, the soprano sitting uncomfortably alongside the North Indian classical music of Ustad Fateh Ali Khan (Ragas and Sagas), Twelve Moons is a welcome return to form and the old group. Where he seemed starved of oxygen on Ragas, Garbarek burns bright here, set against the luxurious rhythm section of Marilyn Mazur's mixed percussion. Eberhard Weber on electrobass and the sparkling synth confection of Rainer Bruninghaus. Compositions rooted in Norwegian lore or based on the music of Edward Grieg are the unlikely soundscapes for the leader's searing declamation: the ululating vocals of Agnes Buen Garnas and Mari Boine, the extraordinary and emotional accompaniment. Jolly it

isn't, uplifting it is. When I first put American Kelth Jarrett's new ECM disc Bye Bye Blackbird into the slot, I was convinced a mosquito had become trapped in the speaker cabinet. Several minntes into the title track I thought that comedian Jerry Lewis had joined the pianist's trio for some kind of zany scat routine. If Jarrett's piano playing is at its potent best here, so is the vocal accompaniment. Do not be too alarmed, the absent minded squeals do mance abate a little later to reveal an empathetic tribute to the late

and old light on the work of others -notably Monk and Bill Evans in recent releases alongside tenorist Joe Lovano and guitarist Bill Frisell. Paul Motian

American Keith Jarrett

Peacock (bass) and Jack

DeJohnette (drums) recorded this session shortly after Miles Davis died but held back the issue until the public mourn ing had subsided. In not a maudlin way, the trio reflect on "the sound which came from silence" with Davis favourites such as "Straight no chaser" and "I thought about you", around the yearning joint composition, "For Miles" Quite apart from its value as a testament to a chapter in jazz history, Bue Bue Blackbird gives a seductive yet "clubby" view of Jarrett outside the introspection of the solo perfor-

The American drummer Paul Motian is an important but much underratad figure in modern jazz who has shed new

and Billy Williams ("When

and the Electric Bebop Band

finds his usually suspended drumming technique brought down to earth for some bracing bebop standards and 52nd Street themes. Flanked by the choppy guitars of Brad Schoeppach and Kurt Rosenwinkel. the elastic tenor of promising newcomer Joshua Redman fronts the band through classic bop tunes such as "Darn that dream" and "Shaw-nuff". This is accessible Motian at his most interesting. First among the re-releases

is a splendidly annotated three disc anthology from Ella Fitzgerald's years under Norman

First Lady of Song which coincides with her 75th birthday, contains little new for the dedicated fan in its 51 tracks. As a sampler for the almost sacred "Songbook" sessions, however, it is essential listening. Through Gershwin, Porter, Berlin and Ellington, the cut glass diction and natural muslmean a thing", this is an essen the works.

Granz. The release of Verve's

Jan Garbarek, Twelve Moons ECM 1500 519500-2; Keith Jarrett Trio, Bye Bye Blackbird ECM 1467 513 074-2; Par Motian and the Electric Bebi-Band JMT 514004-2; Ella Fitzgerald, First Lady of Song

Miles Davis. The Standards essential issue. Trio of Jarrett (plano), Gary Nostalgia goes pop

OR REASONS that probably will always remain unclear, the record industry has redefined "nostalgia" as a marketing concept that is exclu-All Simon, sively applied to the music prior to the emergence of rock 'n' roll. It is as though to have fond recollections, let alone no rattle. knowledge, of Fats Domino is to have a good memory - but to remember Al Bowly is to be a dinosaur. What would Victor

Meldrew think about that? The passing comet of rock 'n'. roll that put paid to the dino-saurs of old, however, did not eliminate nostalgia. Indeed, nostalgia has become an important element of the re-issue market, not least because a number of companies have taken advantage of the fact that sound recordings over 50years-old are out of copyright. Anyone can re-issue them, if they can find clean versions of the originals to copy. The trick, of course, is to do them properly. One such company is Avid which has just released a quartet of CDs featuring classic interpretations of the songs of Irving Berlin (Berlin Always

AVG 517). Cole Porter (You're label include Arthur Traceu's The Tops, 518), George and Ira Gershwin (S'Wonderful, 520) and Jerome Kern (Yesterdays!, 519).

All are worthwhile, particu-

performers surprises as well as touching the obvious bases. The Kern, for example, features Fred Astaire, Jessie Matthews, George Gershwin and Billie Holiday. Even better is the Gershwin, which includes Al Joison singing "Swanee", Coleman Hawkins performing "Lady Be Good", Fats Waller's version of "I Got Rhythm" and Paul Robeson's impassioned "Summertime". The CDs all have a discreet note to the effect that the recordings are vintage performances made prior to modern recording techniques. Nonetheless the clicks, scratches and surface noises one remembers are missing. The tapes have probably been (sympathetically) cleaned up. Certainly the recordings have

larly because the selection of

an appealing brightness. Pavilion Records is another

company that specialises in re-issuing vintage recordings.

7006), Al Bowly's Just a Bowl Of Cherries (7003); Gems of The Music Hall (7005), George Form-by's Favourites (7001), Mr Music Master (7004), a selection of performances of songs hy Hoagy Carmichael, and Paul Robeson (7009). The Al Bowly, a selection of rarities, is for collectors only, but the rest are of wider inter-

est, if one is willing to endure a few crackles and hisses -Pavilion takes the view that anthenticity is preferable to tampering with recordings. Like the Avid recordings, the Carmichael set mixes the classic (Mildred Bailey singing "Rocking Chair") with the odd (Nat Gonella's version of 'Georgia on My Mind"), while the Formby and Robeson include virtually all their major hits. Particularly interesting (but also particularly scratchy) is the Music Hall collection which features classic performances from Harry Lauder ("I Love a Lassie"), Marie Lloyd ("Every Little Movement"), Florrie Forde ("Has Recent releases on its Flapper Anybody Here Seen Kally")

Our Favourites (PAST CD Father Papered The Parlour"). Of the major companies, EMI has been the most active in the nostalgia field. Its most inter-esting series has been the ... By Night CDs. Built on memories of foreign travel and the growing awareness of the fact that there are non-English language popular music tradi-tions, EMI plundered its worldwide catalogue to great effect. The earliest albums took us to Paris, Rome and Berlin and introduced us to Piaf, Tino Rossi and Dietrich. So successful were they that EMI has put out a compilation of these. The Continental Collection (7 894602). But even more exciting are the latest offerings, Buenos Aires By Night (789180 2) and Rio By Night (789036 2). The first features classic tango per-

formancas by the original

recording artists (Josi Basso's

La Cumparista) and the second a rich mix of the musical heri-

tage of Rio De Janiero. More-

over, because EMI has access

to the clean copies of the origi-

nals, they sound magnificent. Phil Hardy

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cality make Fitzgerald the perfect medium for these composers. All aspects of Fitzgerald are here too. From the number that started it all, the easy swinging "A-tisket A-tasket" via the hilarious muffed vocals of "Mack the knife" to the transcendental scat of "It don't tial purchase for those without Garry Booth

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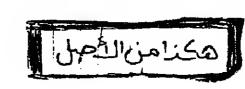
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Venice Biennale Chaos, crowds and comedy

HERE ARE times, even now, when one is proud to be British. To find eself at Venice, with the temperature nudging into the 80s and facing the prospect, courtesy of British Airways, of a week or so in the clothes one stands up in, is not one of them. The errant bags turned up the next day, with their absence unexplained but at least intact. Your correspondent is once more his usual dapper and imperturbable self.

Not that that happy state has been a little difficult to maintain. The heat and humidity are trying enough but the noise, my dear, and the people." In spite of the public avowal by the director. Achille Bonito Oliva, at his London press conference that this, the 45th Venice Biennale. would be ready in time, it has proved so far the worst organised of any in my experience of the last 20 years.

The central sight and focus of the Biennale are the public gardens at the far end of the city proper. There beneath the trees are the many national pavilions that make up so engaging an account of the architectural progress of the century. There, too, is the maze-like central pavilion that houses the principal

thematic surveys of recent international art. And so, in the avenue before the gates into the gardens on the first of the three press days, the comedy begins, just as it has begun on the first day of every We, the world's art critics,

want to get in, and they, the guardians of the gates, young earnest men with walkie-talkies, and a handful of armed carabinieri who lend a certain tone, do not want to let us in until the last possible official moment. Fully-loaded cameramen are climbing everywhere above

us to catch it all. Only this year the wait goes on and on, long after the promised hour. The sun beats down. Tempers shorten. Fists are raised. Things are said. People had been going in all the time, of course, if they

had the magic words to whisper, or pass to show. Then there came the wonderful moment when the dam broke. I suppose some 50 got through, , before the gates were closed again by force, rather like the gates of Hougoumont at the battle of Waterloo. We too managed to break in, to our immense satisfaction, in a diversionary raid on the side

And so into the gardens, to make a start on the avilions and exhibitions and to face the perverse ordeal of ccreditation, which means another crush, another endless wait, and more hard words and lost tempers. This year the catalogue is in short supply, can hardly be had for love or money, and when at last achieved it weighs a ton. You cannot imagine the desperation, the sheer panic of the critic denied his

catalogue. The next few days will bring receptions here and gossip there, things to be seen, sions to be drawn. Francis Bacon in the city, the young artists in the Arsenale, Richard Hamilton in our pavilion - such things await a thorough notice. The Biennale is under way again, and for the moment it is enough to lean on the balcony of the British pavilion, high above the gardens and the throng, a cooling glass on hand. Being British does have ments after all.

■ William Packer will write about the Biennale on Tuesday and Saturday next week.

William Packer

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has started soundings in its search for a new chairman of the Arts Council to replace Lord Palumbo next April Fool's Day. Rumours suggest that the usnal suspects have been rounded up, including former arts minister Lord Gowrie, who is not fully attetched thesa days as chairman of Sotheby's Europe, Sir Nicholas Goodison, an unregenerate arts commit-tee man, and Mary Archer, who would he an acceptable

But the government's task in filling this unpaid joh with endless opportunities for nights at the opera has not been made any easier by the explosive resignation this week of Lord Rix (former actor Brian Rix) who for seven years chaired the Council's Drama Advisory Panel and its Arts and Disabilities Committee. Lord Rix was not mealy-

mouthed in explaining why he was quitting. For more years than I care to think the Arts Council has been viewed with barely concealed contempt by successive Arts Ministers as well as by our clients." He goes on to accuse the Council of "fawning" if it receives a reasonable grant from the government, and when, as this year, there is no real increase, behaving "like lemmings, devising fatuous so-called policies, and strategies, and visions, and corporate plans which ara merely feehla sttempts to cover up the fact

ter, the Heritage Minister, and has surrendered the cherished

Rix rattles the Arts Council

that we have been defecated on from a great height." As a seasoned furceur his timing was spot on, prompted by last week's report by consultants Price Waterhouse into the workings of the Arts Council. "Two things really got up my oose", he says. "Their recommendation to cut back the number of nanel chairmen

and regional arts board directors on the main Council, and the suggestion that the Council should not go in for social engineering. If the arts are not in the business of social engineering, what are they for?"

Behind the specifics is a more fundamental trigger for Lord Rix's outburst. He thinks that the Council has allowed itself to become a football of the government. It should have re-examined its role and future itself rather than submit to an investigation hy outside consultants. He feels that through apathy the Council has made itself dependent on its paymasarm's-length principle.

One can understand his anger. For years the Council seems to have been churning out reports - on devolution, strategy, internal organisation, well as specialist working papers. Various arts ministers have played pass the parcel with it: some, like Richard Luce, favouring devolution of its powers to Regional Arts

Anthony Thorncroft on an explosive resignation

Boards; others, such as David Mellor, basically wanting to make the funding decisions for major clients personally; or, like the current incumbent, Peter Brooke, adopting a laissez faire approach.

Lord Rix has a point over the changing attitudes towards "social engineering." To a great extent the Council has responded to its bosses. Luce wanted more attention paid to women in the arts, Renton was keen on cultural diversity, Brooke on disability. Their wishes were slavishly followed. Now Price Waterhouse turns all this on its head and says that the Council should return to a mainstream role as advocate of the arts.

Of course Brooke can ignore the report. But he seems com-mitted to the Price Waterhouse option of letting the Council carry on much as it is but saving £850,000 a year hy cutting 30-odd jobs, and by putting out such activities as touring to a separate agency.

A dispassionate observer may feel that for all the the government's huffing and puffing very little has changed at the Arts Council. Most of the reforms amount to little. After 14 years of Conservative goveroment it remains an entrenched hureaucracy, the arms-length principle still largely intact. It has lost some powers through devolution, hut that was very much its own policy pronounced in the "Glory of the Garden" initiative of the early 1980s.

The new chairman's main concern will be mooey. After three years of generous treatment hy the government,

which has raised the Council's grant by 27 per cent to £225m, the cash flow is due to be switched off. In the face of a planned cut of £5m in its grant for 1994-95 the Council intends to announce in July that it will make strategic arts decisions instead of shared misery it will
divert money away from
devolved regional theatres and towards contemporary dance and the visual arts. In the event little more than £1m or so will he transferred, and although some arts organisations will suffer and claim they face closure, they will probably

The real fight over money comes when the government confirms the Arts Council grant in November. Secretary General Anthony Everitt is "very gium", and fears that the 25m cut could become £10m. chancellor Kenneth Clarke likes jazz but is not often seen in the Covent Garden crush har, and Peter Brooke shows little enthusiasm for asking for more. The winter may be full of horror stories abont bankrupt arts compa-

A new chairman will be courted with promises that the structure of the Arts Council has been sorted out, and that there is an exciting new play-thing, the national Lottery, to administer. But these plus points will seem less attractive if the long anticipated cash crisis in the arts finally arrives just before he comes into his inheritance

Off The Wall

Better times at the Fairs

NE OF the more an English summer is to watch the queue of millionaires snaking outside Londoo's Grosvenor House waiting for the doors to open for the private view of the annual Antiques Fair.

Why they are in such a frenzy is hard to imagine. Are they really fighting over Con-stable's "The Wheatfield", on offer at Agnews for \$6m; or the life-sized statues of Queen Victoria and Prince Albert at Country Seat priced at £54,000, or a rare signed Book of Hours of 1310 that Sam Fogg is selling for £300,000? Well, yes, actually. The first man into the Fair rushed to the stand of new exhibitor Grace Wu Bruce and bought a Ming folding chair for £150,000. He was one of the many Far Eastern dealers and collectors in the throng, which was encouraging for the exhibitors since this is the the region that seems set to dominate the art market in the fore-

seeable future. First stop for the Japanese Taiwanese, Korean, and Hong Kong buyers in town was Eskenazi's new gallery of ori-ental art in Clifford Street ,where his exhibition of "Early Chinese art from tombs and temples" was nearly cleaned out on the first day when 28 of the 48 items were sold, including four each priced at over £1m. By Thursday he had sold 32 objects valued at more than £10m.

Oriental art still attracts traditional western buyers, too. So while a Japanese museum paid over £1m for a bronze and silver ox of around 350 BC, a marble votive stele of around 450 AD went to the Cleveland Museum for £1.3m. The grave goods that orientals are loath to buy, such as Tang horses, have western fans, such as the American collector who acquired one for over £1m.

The first reactious from Grosvenor House dealers was that business this year, while still sedate, was a little brisker than last. Down the road at Olympia there was a surge of optimism when first day attendances clocked in 40 per cent higher than last year. Then came the hot weather, a falling off in numbers and a return to reason, hut even so oo Monday, when dealers re-stocked stands for the final six days, chairman Leslie Weller reckoned he supervised the biggest inflow of antiques since 1988.

Trade is definitely picking up, but as one dealer who has just completed his financial year complained: "My turnover is 20 per cent higher but my profits are still non-existent" Buyers know they are in the driving seat.

There are more signs of bet-ter times. The William Weston Gallery sold 24 of its 27 Matisse etchings in two days, and at this week's auctions, while there is little interest in the mundane, the exceptional fetched good prices. Sotheby's had its best total, £6m-plus, for a sale of Victorian pictures, and disposed of an Alma-Tad-ema for £1.4m. It also managed £925,500 from a Chinese bronze food vessel, and £496,500 yesterday from a Louis XV secretaire hy van Riesenburgh. And yesterday Christie's put

the cap on an encouraging week with a Victorian picture

auctioo which hrought in £5.8m and was 91 per cent sold. It set a new record for Alma-Tadema - £1.65m for his spec-tacular "Roses of Heliogabalus", as well as artist records for Waterhouse, Strudwick Meteyard and Marcus Stone. At last it looks as if the worst is over for the art world.

Down at London's Chelsea Harbour something is stirring at last. The place is being invaded not by shoppers, or diners, but by sculptures. The most important sculpture exhibition in the country for almost 20 years has brought 60 installations to the site, including works by Glynn Williams, Elisaheth Frink, Allen Jones, Lynn Chadwick Michael Kenny and more.

The massive exercise is being underwritten by P & O. developers of the site. It has pnt up £250,000 towards the cost, making it one of the largest one-off sponsorships. As well as attempting to resuscitate Chelsea Harbour the exhibition is also lifting the Royal Society of British Sculptors off the floor. This distinguished body had fallen on hard times,

Antony Thorncroft reports on a good week at Grosvenor House

with membership lapsing to under 200 working sculptors. Now an energetic president, Philomena Davidson Davis, is turning it round.

The Canary Wharf show includes works by sculptors who should join the RBS - and might if its revival continues. Most of the pieces are for sale at prices ranging from £6,000 to the £160,000 for a jeu d'esprit by Niki de Saint Phalle.

Compared with our morose painters, and their bleak vision, sculptors tend to be jolly people who are working well. Glynn Williams, head of sculpture at the Royal College gradnates this year will be gainfully employed as sculptors, even if most of their commissions come from overseas. In total the output of UK sculptors has been valued at around

£400m a year.

Most of the work goes overseas. But there is a revival in outdoor sculpture in the UK. The higgest commission io London, three sculptures, valued at £250,000, to decorate the approaches to the Limehouse Link road to Docklands, has just been unveiled. All told there are now more than 40 pieces of public art in Docklands, and you can trace them through a new art map.

Last week the Art in the City Sculpture trail opened in the City of London, and this week the Arts Council-British Gas Working for Cities awards were announced, in which the Art in Public Spaces prize went to the Wakefield Cathedral Precinct. Contemporary art may be hitting its head against a brick wall of popular indifference hut sculptors, who have moved beyond the abstract. seem to be more in harmony with the public mood.

Elusive Ghosts

HIS NEW account of embittered air of disillusion -Ibsen's Ghosts is nearly, so nearly, a classic. The play works beautifully in the close surroundings of The Other Place, and the performance shines with vintage RSC virtues. Every facet has been honed for meaning, the actors play as a true ensemble, voices are handsomely produced with a wide, musical range of nuance, and the designs are unobtrusively attractive. Why then is the production less than ideal? Partly because of two vintage RSC flaws: where the casting is perfect, the acting is not always spontaneous; and where the acting is spontaneous, the casting is always perfect.

Set against these cavils, how-

ever, is the thrill of Ghosts itself. Above all, it is about the choices - past, present, future - that tragically pin down a woman who has married without love. She spends most of the play breaking through one trap, only to meet a worse one. Jane Lapotaire should be wonderfully cast as Mrs Alv-ing. Every aspect of her is turned into expression and character. You see the hopeful girl she was, the sharp old woman she is becoming, and the severity and sorrow that have shaped her. But why so much calculating (and some-times melodramatic) emphasis? Why repeat the same odd rightarm gesture of entreaty, the same gaping mouth of dismay. so often? Why the pregnant pauses, the sobbing break-up of sentences into disparate staccato words? Too much artifice. The only artificial feature of Simon Russell Beale's Oswald is his blonder-than-blonde hair. Tensely cool with Manders, respectful but guarded with his

mother, he reveals the angry young man in Oswald. But his

formidable range. Those who

admired his gentle Dancing at

Lughnosa a couple of years ago will find this revival of Trans-

lations, written in 1980, much

Translations is almost an

overtly political play. The time is 1833. The English military

have arrived to conduct the

first ordnance survey of

Ireland. As David Killick's no-

nonsense-from-the-natives Cap-

tain Lancey explains, there are

two reasons. One is to equip

the military authorities with

"up-to-date and accurate infor-

mation in every corner of this

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OR SOMEONE who

writes about the micro-world of Done-

gal, Brian Friel has a

invaluable in roles from Thersites (Troilus) to Richard III rids Oswald of his idealism. Two months ago, a young actor, Jonathan Wrather, played this role at the Palace Theatre Watford, with less revealing detail but the kind of Montgomery Clift nervous intensity that swept the play up into a thrilling near-apotheosis. When Beale asks for "the sun...the sun...", 1 am gripped by the shocking dullness of his tone - yet I cannot believe that sun is what he

But expecting to find a flawless performance of a major Ibsen role is like looking for a garden without weeds. Each character is so multi-dimensional that it presents an actor with a supreme challenge. Manders, for example, is more gullible and slow-witted than John Carlisle shows. In every other respect, however, Carlisle is exemplary. He reveals Manders's morality from several sides - the blinkered Calvinist rigour, the tender, grave idealism (which attracted Mrs Alving), the insensitive recti-tude that renders him eventually laughable. And played

John Normington's Engstrand is a plausible crook. Alexandra Gilbreath's Regina is radiant, servile and pushy -a marvellous mix. Vikki Mortimer's designs and Tina MacHugh's lighting, beautiful in themselves, entirely serve the play. Katie Mitchell, always a master of intimate space, directs the play as a powerful web of eloquently interacting details.

At The Other Place, Stratford-upon-Avon, until July 24 and later in the season.

Alastair Macaulay



Irish questions

part of the empire". The other is to provide a basis for a new land evaluation for the purpose, he claims, of more equitable taxation. Subsequent developments suggest that the

military can be very brutal. English audiences should not wince at that. Imperialism showed its nastier side in Ireland. Harder to take is the hyper-romanticism of the Irish in the first half of the 19th century. Every peasant, however drunken, carries a copy of Homer in his pocket. The entire rural population attends hedge schools where they imbibe arithmetic as well as the classics. They prefer to converse in Greek and Latin rather than stoop to English.

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Perhaps we should put that down to poetic licence. The main practical criticism of Translations is structural. The play does not have an ending, it just stops. There has been the heavy hint of the murder of an English officer. The military is about to exact its revenge, first on the animals, next on the people. Then Hugh, head of the hedge school, begins a long speech about what came out of Troy: Urbs antiqua fuit. The curtain falls or, in the case of the Donmar

Warehouse, out go the lights. I suspect that this is Friel deliberately running away from the political tension he has built up. The best parts of Translations are not shout imperialism, but rather slow changes over time, especially in relation to language: that includes local place names, which the English want to standardise

Nor is the play particularly anti-British. Some of the young Irish actually want to learn English, if only for emigration to America. The more educated Irish can speak English anyway, it is just that they regard Ovid in English translation as sounding plebeian. Yet while the play has its

defects, it has some marvellous

speare in allowing a young English officer to communicate with an Irish girl in spite of the language barrier. "Say anything at all." says Zara Turner's Maire, "I love the sound of your speech." Tony Rohr's Homer-loving believes in his cups that be has received a proposal of marriage from Pallas Athene and is see-ing her father, Zeus, tomorrow. More seriously, Norman Rod-

way's Hugh goes into a discourse about endogamy or marrying within the tribe. He gives the word in Greek. It is a mild relief that he appears to accept exogamy - marrying outside the tribe - as well, but clearly it is the exception not the rule. Until Friel backs away, the message is that it is dangerous to truck with the English - almost, in other words, "Troops Out!"

The refurbished Donmar Warehonse is setting high standards. Translations is

directed by Sam Mendes and there is an austere, wet hay-smelling set by Johan Engels. It fits the barren atmosphere; the only child mentioned in the play dies in infancy. Donmar Warehouse, London WC2. 071-867-1150

Malcolm Rutherford



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Elder takes his bow at ENO

HE CHAPTER is coming to its close. Two Saturday's hence, Mark Elder will conduct Verdl's Macbeth - the final performance of the current English National Opera season and under the current company troika. Thereafter Intendant's chair of the Bavarian State Opera in Munich. while both David Pountney, **ENO Director of Production** and Elder, Music Director, take up the freelance life.

Typically for a conductor whose work has always blazed with energy, commitment and a sense of purpose, Elder is not letting himself out of the job gently - his final month at the Coliseum in London has been filled with nights on the podium. Typically, too, those nights have not been splashy. Neither Macbeth nor Inquest of Love - the specially commissioned Jonathan Harvey opera of which Elder last week led the superbly confident premiere - exactly counts as a conductor's show-off opera, even if each requires every last ounce of masterly authority in their musical direction. Indeed, in his Coliseum office, Elder pronounced the Harvey "one of the very hardest things I've ever done".

I bad gone there to cull his thoughts about the past decade at the ENO - during which time the company became one of the most exciting in the world, a company with "attitude", where opera was put on in a spirit of innovative, sometimes provocative exuberance, and always - the key quality theatrical engagemen

Eider is the Old Boy of the triumvirate. He had joined the company in 1974, and in December 1979 succeeded Charles Groves as music director - Pountney took over from Colin Graham (as director of productions) only in 1982, and Jonas from Lord Harewood (as artistic administrator) in 1985. He had known both Pointney and Jonas for a long time (Elder played bassoon and Pountney trumpet in the National Youth Orchestra and later did opera together at Cambridga: Elder and Jonas both worked at Glyndebourne in the late 1960s).

The force of will to bring these compagnons de querre to the Coliseum is, one senses, a quality Elder possesses in ahundance. What happenad there - the invention of what he once defined as "a contemporary house of entertainment. a questioning, exploratory and youthful British opera company" – was no single person'a achievement. Yet Elder's share in it needs just that hit of extra underlining - above all because musical standards at

Max Loppert pays tribute to the end of an operatic era

the Coliseum bave risen so remarkably high over the last decade, so that even on those occasions when the production style seemed devised to drive traditionalists mad, the inspired quality of music-making could bardly be denied. How had that happened?

in a gradual and sometimes painful way I had to try and set everybody's sights a bit higher. Some people relish the challenge, and rise with It, and do better than they've done, and feel hetter about themselves as a result: others cannot keep up with the pace, and so you make changes of personnel, which are painful.

"One of the things that's been most encouraging and inspiring for me is to feel the company something like a liner moving away from the dock. You feel it gradually atarting to happen. Throughout the period there have been crucial moments that pushed us forward in a sudden jump such as the arrival of certain key players in the orchestra. Gradually during the 1980s, as London began to lose its position as the freelance capital of

the world, opportunities for session-playing diminished - with the result, for ENO, that vacancies in the orchestra were answered hy a much higher grade of applicant.

Thirteen years ago, one of the things I most wanted was a sense that every night there would still be a good standard of orchestral playing - which l didn't always feel to he the case in the 1970s. All of this is vary difficult to do without incurring a certain dissatisfac tion in the house. But I kept telling myself that any dissatisfactions we might be having now are better than those I feit in earlier days.'

The vision of opera-as-the tre thet unfolded during the 1980s was, as much as anything else, his response to such dissatisfactions. "Whan 1 joined the company, in 1974, I had already worked at Glynde-bourne and Covent Garden and for the Australian Opera: three incredibly different companies. Right from my very first experiences I watched how things were done well, or not, and who was setting the standards.

"After I started at the Coliseum, I then had five-and-abalf years of watching the company at work, and being frus-trated. Above all, the type of theatrical experience that the work offered was, I thought, not often enough vivid, acute and involving. The attitude seemed to be that the staging should never impinge.

"I just *knew* there was some thing more total that could happen. I had acted at school and university. I was gripped by theatre. Seeing such things as the Brook Lear was a revelation. In the opera house, apart from such occasional things as the Koltai designs for the ENO Ring, I never felt that design was an essential element of the theatrical experience.

"At Cambridge I had come alive to the dynamic power of dramatic music. But in 1976 I worked with Joachim Herz (the producer from former East Germanyl and Jo Barstow on Salome at the Coliseum. We'd never seen anything so con-



Mark Elder: a conductor who bit summately organised, with such theatrical integrity and unity. The way Herz worked the singers was infuriating he is very dictatorial - but never at the expense of tha singers' individuality: many of them showed a new concentration. I suddenly thought, We need more of this!".

In the 1980s, "more of this" was what we started to get: productions by Pountney. Herz, Harry Kupfer, Graham Vick, Nicholas Hytner, and most enraging to traditionallsts - the American David Aiden, all demanding a new openness from audiences, and spurring performers to give their utmost. "The outstanding example of that was Alden's Mazeppa, in 1985. The '70s were full of producers who said, 'You lift your spear here!' Anathema to me: that's completely anti-music. What was so great about David was his way of listening to the music,

but trying to cajole the singers

N LAST week's Feedback,

Chris Dunkley was told

that Radio 4's Book at

Bedtime could be so stir-

into finding the scale for themselves. They all loathed having to do that, but they performed

like possessed gods."

One of the points sometimes raised against the Elder-Pountnay-Jonas regime was its apparent favouring of the repertory margins, and corre-sponding neglect of 18th century composers other than Mozart, or bel canto operas (of which Elder, unlike Pountney. is actually a devotee) other than those by Rossini. Did Elder accept the criticism? "We all bring certain enthusiasms. George Harewood certainly had his: I know he was sorry I was rather dismissive of a cer tain type of French opera. That may have been me being too hasty and arrogant.

"You're right: there were some types of opera we could have been persuaded to think were part of our responsibility to the public; but we wanted to be more robust, to say - this is a big theatre in the middle of

Radio/B A Young

Rousing tales

scenes moved to underscore

the order of events, lines read

with intelligence if not much

devotion to character. For the

National in 1968 Olivier pre-

ferred a version by Brecht; few

The plot tells of the peers' revolt against gay King Edward II (Robert Glennister)

for frolicking with his boy-

friend Gaveston (Robert Patter-

son) instead of ruling his coun-

Mortimer (Steve Hodson),

whom the King suspects of lov-

ing his Queen, Isabelle (Adjoa

Andon) - though she, in fact,

stays so loyal to her husband

that when their son 15-year-old

Edward III succeeds (Monty

Allen, rather good), he has to

send her to the Tower. Gaves-ton, captured by Mortimer and

executed, is replaced in the

King's affection by Young

Spenser, no luckier. The rebel

lords win and Edward is mur-

dered in the horrible way we

of us went along with that.

London, and we want to make a lively experience for the public, give them something col-ourful, full of zest and attack and balls, if you like.

But I failed to get this bel canto idea across only because there were so many other enthusiasms. OK, 1 didn't get my Linda di Chamounix, even a nice Lucia or Elistr, but I gave those up so we could do Janácek, Busoni, more Verdi. It was a question of balance. One reason it will be interesting for the company to have new leadership is that the balance will be re-set, the decisions will be made with different enthusiasms."

Does he want to lead another company, one day? "Yes, 1 think so, I believe in company life. There are still certain pieces I've never done, and others I haven't done enough. When it is good, it seems better than anything else. That won't change for me."

Evans. Evans's play Gaveston (Radio 4, Monday) has a new ldea about Gaveston. Marlowe's lot make him "a

Frenchman"; Brecht, an Irish

hutcher's son; Evans reverts to

France - the son of Arnaud de

Gaveston. A secret faith infects

14th-century Britain, holding

that top folk are to be sacri-

ficed for the people's good, as

in the case of Jesus. Lancaster,

Warwick and the Archbishop

cult, and Gaveston, exiled by

the King, is chosen to enact

their "Calvary". He is ritually

slain on a northern hillside on

Midsummer Day, his rohed

executioner one Robin of Bar-

A Cave full of treasures

The Cave is Steve Reich and Beryl Korot's ambitious, technologically dazzling, theatre piece: three hours of music, video images and computer graphics which gnaw away at our received definitions of what theatre, opera or music theatre ought to be. It received its first performance a month ago in Vienna, moved on to Berlin and then for the first week of the Holland Festival to Amsterdam, where it was presented in the wonderfully flexible space of the Goederenbeurszaal in the old stock exchange building. In August it moves to London for a season at the Royal Festival Hall.

The Cave is an exploration of Reich and Korot'a Jewish heritage, or more precisely the way in which part of that heritage, the story of Abraham and Sarah and their sons Isaac and Ishmael, is retained and shared in the memories of present-day Israelis, Palestinians and New Yorkers. The basis of each of the three acts is a set of video interviews with prominent citizens in West and East Jerusalem, and in New York; the images and the speech provide the starting point for both Reich's music and Korot's visual collages, as details of both are taken up and used as the jumping-off points for detailed development.

Both sets of processes are fascinatingly worked out, and neatly complementary; as the talking heads are projected on to one or more of the five video screens that dominate the "set" for The Cave, decorative details from the images may be shown alongside them or computer-generated texts reeled off in parallel in French, German, English or Arabic. Meanwhile the performers - four singers and the 13 instrumentalists of the Steve Reich Ensemble (conducted by Paul Hillier) - take up words, phrases, speech rhythms or pitch collections from the video voices and weave around them commentary and accompaniment.

The music produced is characteristic of recent Reich: Different Trains, the string quartet he wrote for the Kronos Quartet and which also used archive interviews, is the most obvious point of reference. The score is muscular, intricately worked, carefully judged. Each of the first two acts kicks off from the respective Jewish and Islamic responses to a set of questions that begins with Who is Abraham?" and "Who is Sarah?". "Abraham for me is interviewee; "Ibrahim was neither Jew nor Christian, but a Muslim" asserts a Palestinian in the second act.

Both sets of responses are underpinned by the sound of the string quartet, though

when in both codas the focus changes and the screens offer a travelogue showing Jerusalem and Hebron today, keyboards hegin to colour the sound world. The third act is altogether tighter and more colourful as tha American responses set up all kinds of allusions -"Ahraham Lincoln High School, high on the hill midst sand and sea, thet's as far's trace Abraham", admits Rich ard Serra. The whole ensemble is hrought in, and the musical climax is reached with a retelling of the story of Abraham and Isaac, when the music darkens and becomes overtly expressive. The ending is

abrupt, matter of fact. Reich and Korot have invented a richly woven tapes try, novel in its presentation, delicately balanced in the issues it raises. There are no overt political messages, but the historical undertow is inevitable in the first two acts "The Cave" of the title is the place in which Abraham and the patriarchs are reputed to be buried; it is now the site of a mosque. And the sense of the US as hermetically sealed, cut off from that bundle of racial and religious issues half way across the world, is tellingly conveyed in the third.

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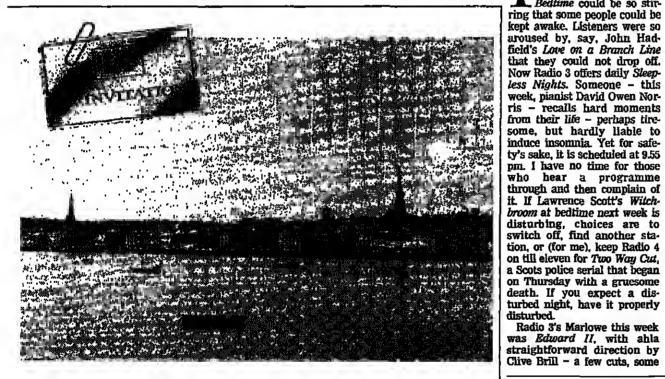
200

The third act, indeed, just over half an hour long, is s bracing and thrilling creation, fast-paced and full of wonderful visual and musical invention. The first two acts. though, are too long, especially the opening one, which takes 65 minutes to lay down the biblical background, and set up the compositional techniques. With insufficient contrast approach between Acts 1 and only (only!) the change of religious emphasis, the cumula-tive musical impression is too diffuse; the audience has cottoned on to the use of the video images and the computer keyboards rapping out text.

Yet so much about the concept of The Cave is thoughtful and fresh that one almost forgives its longueurs. Reich has sought out a genuinely new synthesis of sound and image. By the third act he and Korot are making it work, and that final half an hour more than justifies his faith and the audience's patience.

Performances of The Cave at the Royal Festival Hall, London run from August 18 to 23. Andrew Clements

Chess No 978: 1 Qg8 (threat 2 Ke5) cxd4 2 Kd6, or Kxd4 2 Qg4.



WEXFORD FESTIVAL OPERA in the company of the Financial Times

In a Financial Times review we described the Wexford Festival thus: "This remains one of the world's most remarkable festivals - genuioely festive on stage and off with the combination of unquenchable entbusiasm and sometimes quite thrilling theatrical expertise." (ET 18th May 1991)

The Festival's objectives are firm and clear - to present unjustly neglected or rarely seen work to the highest international standards and to seek out oew and exciting young talent. This October three productions will be performed: Tcbaikovsky's Cherevichki, Paisiello's Barbiere di Siviglia, and Herold's Zampa. All are included in our FT invitation over the last weekend of the month, together with forty other events on the official programme, and many more on the fringe. Together they create the unique festival atmosphere of the small town of Wexford.

We bave arranged with Aer Lingus to fly FT readers from any airport aerved by the airline direct to Dublin, from where we will arrange to take you either by coach, or in your own hire car, to Wexford. There rooms have been reserved at White's Hotel (a few mioutes walk from the opera house) for the duration of our suggested four day ilinerary, though arrangements can, where possible, be adjusted to fit in with your plans, and required departure airport.

Though we have reserved only a limited number of seats, we anticipate that demand for this FT Invitation, which will include a number of unique features, will be high, so please complete the coupon now, to receive further details.

Suggested Itinerary Friday 29th October

Depart Heathrowe with Aer Lingus at 9.55am. Arrive Dublin at 11.05am. Coach to Wexford Evening performance of Cherevichki followed by supper.

Saturday 30th October Evening performance of It Barbiere di Siviglia preceded by dinner.

Evening performance of Zampa preceded by dinner. Monday 1st November Depart Dublin 1.15pm. Arrive at Heathrow 2.25pm.

Price includes scheduled air travel by Aer Lingus from Heathrow, coach transfers, bunch on outward transfer, half board accommodation at Whites Hotel (based on sharing a (win room with shower and wc.) and opera tickets for three performances. Single room supplement £75.

Hire car available from Dublin airport for a supplement of

£120 per couple. "Alternative flights (times, dates or departure airport) can be quoted on request. All elements of this Invitation are subject to availability; earlier Festival dates may also be

This tour is organised on behalf of the Financial Times by J.M.B. Travel Consultants Limited, specialists in opera tours.

Addresses supplied by readers in response to this invitation will

The Financial Times Ltd, which is registered under the Data Protection Act 1984. To: Nigel Pullman, Financial Times, Number One Southwark Bridge, London SE1 9HL Fax: 071-873 3078.

Please send me full details of the FT Invitation to Wexford (wish to fly from Heathrow or ... (Please state alternative airport

turbed night, have it properly know about: Clive Brill gave us a long scream, horrible Radio 3's Marlowe this week enough. The play is reckoned was Edward II, with ahla straightforward direction by

an influence in Shakespeare's Richard II. Shakespeare never not cricket, not as I grew up heard Brecht, nor Colin Haydn

neside, known as Robin of the Hood. I didn't believe a word of lt. No "mighty lines", either.
l caught all l could of Test Match Special on Radio 5 and Radio 3, and fairly exciting it was, thanks to the players more than the commentators. Yet I thought the scenes after the game's end, with sponsors' cheques, champagne moments, and men of the match, were

Poetry

St Lucia finds a voice

HE TINY, volatile Caribbean island of St Lucia is a paradise of sorts, and Derek Walcott, this year's Nobel Laureate, is its most celebrated son. Walcott is most famous for his poetry, less famous for his plays and least famous of all for his paintings, though his painterly akills — as an observer of the abundance of natural life on the island, for example - are everywhere evi-

dent in the poetry.

By a happy coincidence, Walcott's reading from his epiclangth poem Omeros at the Purcell Room in London this week coincided with the first publication of his Nobel Lecture, The Antilles Fragments of Epic Memory. A theme com-mon to both is the question of the status of the Caribbean and

its indigenous culture.

To the Victorian traveller, the Caribbean was an illegitimate, rootless place. "There are no peopla there," said Froude, " - in the true sense of the word." And even in our own day, a common Western attitude, no less patronising, has been one of elegaic pathos. It is a culture fit to be wept over - but not one to be taken too seriously. One of the most important consequences of Walcott's Nobel Prize is that it has given a legitimacy to Caribbean writing that many thought it iscked. Walcott's 350 page narrative poem embraces many themes and characters. In his reading he chose to concentrate on an under-explored thematic inlet: the characters and pre-occupations of Major Dennis Plunkett and his Irish-born wife Maud, a childless couple who settle on the island after the second world war.

The Englishman Plunkett is a study in post-Imperialist dis-ease. A veteran of Monty's African campaign, he has grown accustomed to playing the officer's pitch – all grit in the throat. The couple have retired to St Lucia because it is a place "where history cannot happen". (History, of course, disagrees.) They exchange the pastoral caim of rural England for the "loud-mouthed forests on their illiterate heights", and the problems and challenges of a society that has survived its French and English colonisers.

Walcott squats on a high stool for the reading, as if pre-paring himself, like Plunkett, for the first drink of the evening. He looksmuch younger than his 60-odd years. There is something imperious about the lordly nod he gives the audience in return for their tumultuous reception of his preaence. This is the fourth time he has read from Omeros to a large London audience, and his lulling baritone sounds curiously disengaged for most of the 150-odd minutes that he reads - until he reaches the

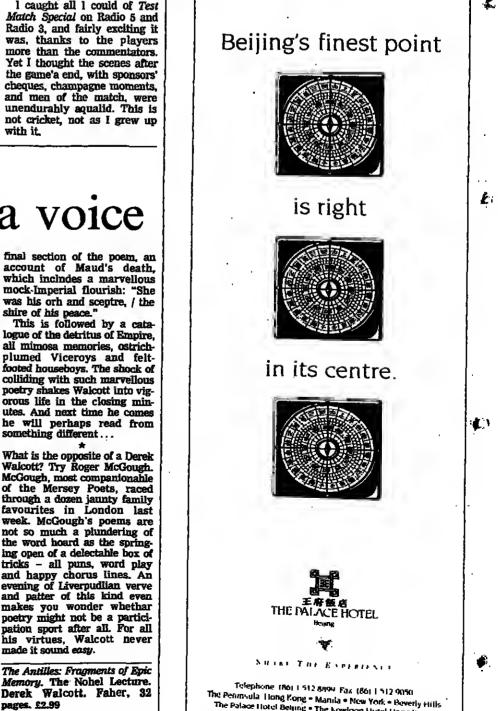
final section of the poem, an account of Maud's death, which includes a marvellous mock-Imperial flourish: "She was his orh and sceptre, / the

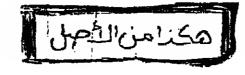
shire of his peace."
This is followed by a catalogue of the detritus of Empire. all mimosa memories, ostrichplumed Viceroys and feltfooted houseboys. The shock of colliding with such marvellous poetry shakes Walcott into vigorous life in the closing minutes. And next time he comes he will perhaps read from something different...

What is the opposite of a Derek Walcott? Try Roger McGough. McGough, most companionable of the Mersey Poets, raced through a dozen jaunty family favourites in London last week. McGough's poems are not so much a plundering of the word hoard as the spring-ing open of a delectable box of tricks – all puns, word play and happy chorus lines. An evening of Liverpudlian verve and patter of this kind even makes you wonder whethar poetry might not be a participation sport after all. For all his virtues, Walcott never made it sound easy.

The Antilles: Fragments of Epic Memory. The Nohel Lecture. Derek Walcott. Faher, 32 pages. £2.99

Michael Glover





The best playing style in one-

day chess is direct and aggres-

sive, avoiding long games and

the uncertainties of a race

against the clock. Alertness

and quick decision-making are

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important.

No 978

TELEVISION

SATURDAY

LWT

BBC1

7.00 Ceefax Pages. 7.25 News. 7.30 Pinocchio. 7.50 The All-New Popeye Show. 8.10 The Girl from Tomprow. 8.35 Potsworth and Co. 9.00 Parallel 9. Frooping the Colour

12.15 Grandstand. Introduced by Steve Rider. Including 12.25 Racing: Pre-view of the forthcoming week of action at Ascot. 12.35 Motor Sport-Round five of the British Touring Car Championship from Outon Park. 1.00 News. 1.05 Tennis: The Stella Artois Championships, The men's first semi-final from Queen's Club, London, 3.00 Athletics: British Championships, Olympic gold med-aliets Linford Christie and Salty Gurnell are among those competing at Crystal Palace. 4.00 Swimming and Athletics: Action from the National Championships at Sheffield, and further coverage of the British Championships from Crystal Palace.

5.75 News. 5.25 Regional News and Sport. 5.30 Cartoon

5.40 Jim'li Fix It. Jimmy Savile makes dreams come true.

8.15 The Mein Event. The Ambeker fam-by from Berkstilre take on the Duvi-viere from Edinburgh. Gerna show, hosted by Ctris Tarrent. 7.05 The House of Ellott. Beatrice resolves to expand the business while her sister works for Maison Gilles in Paris. An offer of help from an old flame of Jack's has bittersweet consequences, and the con-stant friction between Tilly and Florence becomes actively disrup-tive. Stata Gonet and Louise Lom-

8.00 Open All Hours. Granville convinces his miserly uncle to buy a delivery van. Cornedy, starring Ronnie Berker and David Jeson. 8.30 Birds of a Feather. Sharon and

Tracey uncover a family secret while searching for antiques in the attic. ch. Alan and Sarah con-9.00 Westbee front their past, and Hugo alms to solve his financial crisis by selling the family home, Iris finds romance

at a senior citizens' dence - much to the annoyance of her alster. Ster ring Deborah Grant, Oliver Cotton, Edna Dore and David Horovitch. 9.50 News and Sport; Weather. 10.10 That's Life! 10.50 Film: Attack Force Z. World War

Two commandoes set out to rescue

1.5

the survivors of a plane crash on a Japanese-beld island. Taut drama. starring Mel Gibson (1981). 12.20 Weather. 12.25 Close.

BBC1

7.00 Ceelax Pages, 7.30 Witheng, 7.40 Chartle Chalk, 7.55 Playdays, 8.16 Breakfast with Frost, 8.16 in Touch with Healing, 8.30 This is the Day, 10.00 See Hear 10.30 France Parrorana, 10.46

culinary delights of Limousin and

11.00 Work is a Four Letter Word

BBC2

6.40 Open University.

3.00 Film: Madeleine. Mystery drama, staming Ann Todd as a woman accused of murdering her husband. Directed by David Lean, and also starring Leslie Banks, Bitzabeth Sel-lars, Ivor Barnard and Norman nd (1949).

4.50 Tennis: The Stella Artols Championships. Barry Davies Introduces semi-final action from Queen's Club, London. The French Open showed how strong men's tennis is. On grass, the sport has a different group of stars, and former Wimble don champions Boris Becker and Statan Edberg should still be in the running at this stage of the tourna-

ment. Commentary by John Berrett, Mark Cox and David Mercer, 6.20 Scrutiny. The work of the partiamentary committe

6.50 News and Sport; Weather. 7.05 Trooping the Colour Highlights.
Coverage of this morning's military
spectacle in London to celebrate the
Queen's official birthday. Julian Tutt scribes the scene.

8.15 My War Years: Arneld Schoen-berg. A profile of one of the most controversial and influential compos ars of the 20th century, incorporating archive footage and interviews with his friends and rivals. Between 1904 and 1923, the Austrian-born Schoenberg enraged audiences and critics alike with his revolutionary method of composition, but the intensity of attacks on his work could not stem the flow of his genius. Including performences by the Ensembla Intercontemporain, London Symphony Orchestra, Pierre Boulez, and Michael Tilson Thomas. Schoenberg's Transfigured Night performed by the Brudsky String Sextet and the Besle Symphony Orchestra is to be shown tomorrow

on BBC2 at 7.40pm. 9.40 The Second Heimst: A New Ganeration. Edgar Reitz's masterpiece continues. Clarissa returns to Germany, unaware that Hermann is now a father, Fraulein Cerphal plans to

travel the world after inheriting her father's fortune. (English subtities). 11.40 Film: Touch of Evil. Atmospheric drama set on the US-Medico border, Orson Welles directs and stars with Charlton Heston and Marlene Dietrich and Zsa Zsa Gabor. Famous for the long, bravura, opening

6.00 GMTV, 9.25 Rugby: The Lions Tour. 11.30 The ITV Chert Show. 12.30 pm Movies, Movies, Movies.

1.00 ITN News; Weather. 1.05 London Today; Weather. 1.10 Wanted, Dead or Alive. Josh (Steve McQueen) protects a helpless fugi-

1.40 WCW Worldwide Wrestling, Action

in the canvas ring.
2.30 International Schoolboy Football. England v Germany. Live action as the under-15 teams play at Wem-bley Stadium. Introduced by Ian St John, with commentary by John Helm and reports by Gabriel Clarke. 5.00 London Today and Sport,

Weather.
5.11 Film: The Trial of the Incredible Hulk. The green giant joins forces with the superhero Daredevil to defeat a vicious gangland leader. Fantasy adventure, starring Bill Bibtby and Lou Ferrigno and Rex Smith (TVM 1989).

7.00 Stars in Their Eyes. Matthew Kelly introduces five singers posing as their showbiz Idols — Billy Idol, Henry Connick Jur, Tanmy Wynetta, Roy Chisen and Luke. Orbison and Lutu.

7.30 The Brian Conley Show. Comedy with the award-winning entertainer. 8.00 The Bill DS Greig and WPc Croft

tace an intriguing mystery.
8.30 London's Burning. Josie passes her exam and is promoted - but how will her male colleagues react when she takes charge on the training ground? Hallam andously awaits the results of his disciplinary trial, white Tony discovers the joye of lather-hood. Firefighting drama, staming Katharine Rogers, Sean Blowers and

Treva Etlenne 9.30 Film: The Tall Guy. An American eator living in London, who is forced to work as the straight man to s sadistic comedian, becomes obsessed with a local nurse. Comedy, starring Jeff Goldblum, Emme Thompson and Rowan Atlanson.

Directed by Mel Smith (1969). 11.15 ITN News: Weather.

11.35 The Good Sex Guide, Margi Clarke investigates the techniques of prolonged lovernaking. 12.05 291 Ckb. 1.05 The Big E. 2.05 Get Stuffed; ITN News Headlines.

2.10 Backethall; ITN News Headines. 3L1D New Music. 4.10 Rock Sport

4.30 BPML; Night Shift.

CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport, 11.00 Gazetta Football Italia. 12.00 Sign On, 12.30 pm

1,00 Film: The Rains of Ranchipur. Pas sionale drama, stamino Lana Turner and Richard Burton as ill-fated low-ers whose affair is threatened by natural disaster, With Fred MacMur-ray and Joan Caulfield (1955).

2.55 Racing from York. Introduced by John Francome. Including the 3.15 Queen Mother's Cup, 3.45 William Hill Trophy (H'Cap), 4.15 Derriel Prenn Royal Yorkshire Stakes, and the 4.45 Crawley Warren Handicap. Commentary by Graham Goode, Raleigh Gilbert, Jim McGrath and

John McCririck. 5.05 Brookside.; News. 6.30 Right to Reply.
7.00 Women Have No Country. What can nationalism offer women now that the struggles in Eastern Europe have pushed the subject to the top of the political agenda? The pro-gramme examines the lives and dif-fering degrees of independence

enjoyed by women in Latvia, Spain's Basque region, instand and Wales to answer the question. Best of Cutting Edge. Winning the pools is a dream of millions which, once achieved, frequently fails to live up to expectations. The programme examines the mixed emo-

tions experienced by three winners as they activist to their newly ecoured financial status. 9.00 The Beiderbecke Connection. Jilf tries to convince her ex-husband lodger, To complicate matters fur-ther, Ivan returns to reveal he's not a refugee, after all. The third part of Alan Plater's repeated comedy

drama, starring James Bolarn, E bara Flynn and Earnon Boland. Cheers. Rebecca meets the man of her dreams - a plumber who comes to repair the taps in the bar, Mean-while, Sam goes to group therapy after Rebecca and Carle refuse his marriage proposals. Tom Berenger guest stars in the penultimate sol-

sode of the comedy.

10.30 Film: Danzon, A middle-aged Mexican woman's hunt for her missing dancing partner becomes a journey of self-discovery. Drama, starring Maria Rojo, Cermen Selines, Blanca Guerra and Tito Vasconcelas. (English subtitles). 12.25 Hollywood Mavericks

1.55 Poor Man's Orange. 2.55 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THREES:

ANGLIA: News. 1.10 Monster Trucks - Fiscing to the Finsh. 1.50 WCW Worldwide Wwetting. 5.00 Anglia News and Sport 11.50 Anglia Westher. BORDER 1.05 Border News. 1.10 Sturntmasters. 2.50 Nigel Manacit's IndyCar '93. 2.30 Spenish Goels Extra. 2.45 International Schoolboy Footbell. 5.00 Border

cs and We CENTRAL: 1.05 Central News 1.10 Nigel Mansell's IndyCar '93. 2.10 Certoon Time. 5.00 Central News 11.30

'93. 2.10 Carto Local Weather.

CHANNELS

12.30 The Munsters Today. 1.05 Channel Diary.

1.10 Nigel Mansal's IndyCar '93. 1.40 Adventure.

1.50 WCW Worldwide Wrestling. 5.00 Channel News. 5.06 Puffin's Platjoe.

OFFAMERAN:
12.30 Telefice. 1.05 Grumpian Headlines 1.10 Movies. Movies. Movies. 1.40 Tornas Totasch 'S Charaldean. 1.50 Police News. 1.55 Adventure. 5.00 Grampian Headlines 5.05 Grampian News Review. 11.30 Grampian Weather. GRANADA:

1.05 Granada News 1.10 Stuntmesters. 2.00 Nigel Menseti's IndyCar '33, 2.30 Spanish Goals Extra. 2.45 International Schoolboy Football. 5.00 Gran-ada News 5.05 Carloon Time. 1.05 HTV News. 1.10 Nigel Mensell's IndyCar '93. 1.40 Like Fether Like Son. 5.00 HTV News. 5.05 Road Runner. 11.30 HTV Weather.

HTV Wales as HTV excepts

12.30 The Munsters Today. 1.05 Meridian News. 1.10 Nigel Mansel's IndyCer '93. 1.40 Adventure. 1.50 WCYV Worldwide Wreeting. 5.00 Meridian SCOTTISHE

1.05 Scotland Today, 1.19 Telefica, 1.40 Sterling from Scratch, 2.05 Paint Your Wagon, (1986) 5.00 Scotland Today 5.05 The Box. 11.30 Scotlish Weather, 11.36 Scotch and Irish. TYME TEES: 1.05 Tyne Tees News. 1.10 The 1983 Bramham International 5.00 Tyne Tees Saturday

ULSTER: 1.05 UTV Live News 1.10 Nigel Mencell's IndyCar 193. 5.00 UTV Live Early Evening News. 5.05 Car-toon, 11.90 UTV Live News

WESTCOUNTRY: 1.95 Westcountry Weekend Latest, 1.10 Out of Limits, 1.30 Nigel Maneet's IndyCar '93, 5.00 West-country Weekend Latest.

YORKSHURE: 1,65 Calender News. 1.10 The 1983 Bramher International, 6,00 Calender News.

International, 8.00 Calender News.
846 Wales as Channel 4 assessing.
7.05 The Legend of White Feng. 7.30 Talth Y
Llevoid '93. 9.15 Recing: The Morning Line. 15.00
Stot Sadwm. 12.00 Cynhediedd Y Bloid Ceidwadd,
1.05 Sign On. 1.30 Trans World Sport. 2.30 Holy
Spirits. 6.30 Magic Roundabout, 6.35 Now You're
Talldng. 7.05 Newyddion Nos Sadwm. 7.15 Peslant
Y Plant. 8.30 Taith Y Llewad '93, 8.80 Europe
Express. 9.30 Best of Cutting Edge.

CHESS

WHEN Bohby days are at Golders Green Fischer challenged Boris Spassky in (next event 19 June: 081-202-0982), Westminster (26 June; 081-595-5881) and the 1972, thousands of amateur chess players decided to test their competitive skills. They Chess & Bridge Centre (071-388-2404). The British Chess Federflocked to weekend congresses, where some discovered an untapped talent for the tournaation (0424-142500) issues a free calendar of all UK congresses. ment circuit. Others were Some have separate tournaments for weaker players. defeated hut became regular club, county or postal players.

Weekend chess in 1972 required stamina. There were Friday night rounds, three games on Saturdays, 9 am starts and late night finishes. Tournaments in 1993 are more player-friendly, often with all the play on a single day and a maximum one hour per game.

If your competitive instincts are aroused by Kasparov and Short, try a one-day, open-to-all congress. These are staged most weekends in London, and less frequently in other UK

centres. Playing conditions at the Barbican Centre one-day are good, and there is an intriguing mix of opponents. UK No 2 Michael Adams and former British chamnion Jim Plaskett often compete, as do talented juniors, club players and novices. Entry is £10, with a £100 first prize. The next Barbican event is on Sunday 20 June: for

Other regular London one-

details. call 081-446-8569.

White mates in two moves, against any defence (hy A Grin). This took me seven minutes; can you do better? Solution Page XXII

Leonard Barden

BRIDGE

TODAY'S hand was played by me some four years ago in a charity pairs event. I am not proud of my performance, but it is an interesting hand and confession is good for the soul:

↑ K 10 4 3 ♥ A Q J 9 3 ↑ K Q W A 86 **♥** 108762 ♦ A J 8 5 4 ♦ 10 9 6 2 ♣ Q 5 \$ K 10 9 7 6 AAQJ72 ¥K5

J832 East dealt with North-South vulnerable and, sitting South, I opened with one spade. Not very robust, you say. Agreed, but one cannot afford to pass on such hands. My partner forced with three hearts, I responded with three spades. North introduced the Blackwood lour no-trumps. After my five diamonds, North ended the

hidding with six spades.

West began with two of diamonds, dummy's queen was taken by the ace, and East led back a diamond to the king. I pulled the trumps with queen and king, then crossed to my king of hearts, following with the five. I thought of finessing the nine, but I played the knave and East showed out. With no means of escaping a club loser, I went one down,

Bad play, Cotter, You ought to have done some better discovery play. At trick five, after drawing the trumps, I should cash the ace of clubs to advance the play by one trick and help me to get a count of the hand. Now I cross to my heart king and play off two of my three trumps. In the five-card ending, West holds four hearts and the club queen.

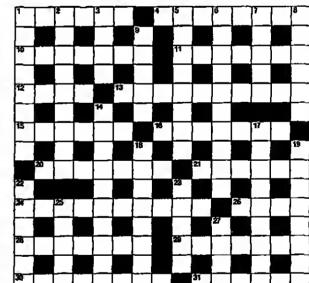
When I play my last spade, West must part with the club queen and the position is an open book. I lead my last heart, finesse dummy's nine and score my slam. That extra thought makes a difference,

E. P. C. Cotter

CROSSWORD

No. 8,174 Set by DINMUTZ

A prize of a classic Pelikan Sonveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday June 23, marked Crossword 8,174 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 26.



ACROSS 1 Such prisoners would need rifles to

Selary celling stops the drinid (5,3)
 State not visited by driver, Montan-a-bound? (7)
 Unauthorised stocktaker (7)

12 Window-frame of southern

(S-4) 15 This old headache makes me ghastly! (5) 16 Gardener's first sieve is a cooking-

plate (7) 20 Retreating soldiers invite attack (7) 21 Dean, say, of retirement and repose

(5) 24 Mad chemist upset not competible with his wife? (10) 26 King bom in such a low joint! (4) 28 One on a per with another in Glen-coe, qualifying (7)
29 Sausage exploding still? (7)
30 Son at oniversity shalls out money,

but stays (8) 31 Faistatt's ancient fireern (6)

DOWN 1 Perhaps not like other parts of T.E.

Brown's garden? (8)

2 Precaution needed when at the end of the berrei (B) 3 Othelio's retirement chamber (4) 5 Their charges are still to be seen (8) 8 Sitting on my father's land? (10) 7 Roofer of a lodge? (5) 6 Pageant, these days, is held in Peel

(5) 9 Energy of second eleven (5) 14 I after true version of booklet (10) 17 Prepare for spring? (3,2,4)

18 Mark was in the van, spotted (8) 19 Light ale there splied? (8) 22 Male in hose and women's shifts (8)

MAIDEN ALADAMA
T L R N F Y
HUSBAND MATRON
E W I A R T
POLYANDRY MATCH
R O H O P I I Y
ELOPED LONGROOM R.L. Plumb, Edinburgh; Miss V.J. Harrison, Loudon W8; Mrs M.A. Wright, Diebling, France; R.N. Thompson, North Shields, Tyne and Wear; Brian Turner,

Bossingham, Kent. S.P. Herman



12.55 Weather for the Week Aheed. 1.00 News 1.03 On the Record, Political analysis. 2.00 EastEnders.

3.00 Film: Finian's Rainbow. Musical

12.00 A Cook's Tour of France. The

Auvergna,

12.30 Countryfile.

sy about a reprect tries to retrieve a crock of gold from America, Fred Astaire and Petula Clark star (1968). 5.15 Daffy Duck Triple Bill. Cartoon fun.

5.35 Masterchel 6.11 News. 6.25 Sweet Inspiration. Actress Stephanie Cole's favourite hymna.

7.00 Passport To. Two couples from

London and Glasgow undertake a series of mental and physical chal-Angeles, 7.50 Film: Perry Mason: The Case of

the Silenced Singer. Raymond Burr as the ace lawyer defends one of his former law students who has been charged with the murder of his rock-star wife. With Barbera Hele, William (TVM 1990). 9.20 News and Weether.

9.35 Lady Chatterley. Lady Chatterley mekeeper Mellors continue to meet and finally succumb to the ession - but rather then bringing them closer, the moment only seems to distance them further. nardson and Seen Been star in the second part of Ken Rue sell'a adaptation of DH Lawrence's

10.30 Heart of the Matter. In the light of an increase in racial attacks in south-east London, which have led to calls for the British National Pary's local office to be closed down Joan Bakewell weighs the fears of the black community against a polit-ical party's right to freedom of

11.05 Making Time. 11.35 Seebrook's Yeer. 12.05 Westher. 12.10 Close.

1

3-

BBC2

6.15 Open University, 9,10 Thundercats, 9.30 Journy Brigge, 9.50 The Movie Game, 10,15 Flugrats, 10,45 Grange Hill, 11,00 Stun Peter Onnibus, 11,45 The O Zone, 12,00 Around Westhinster.

12.30 Sunday Grandstand, Introduced by Steve Filder. Including 12.35 Football: Highlights of the Italian Cup Final from Rome between Rome and Toring, 1.00 Motor sport: Round six of the Formula Three Championship from Silverstone, 1.20 Athletics and Swimming: Action from the British Championships at Crystal Palace end coverage of the National Cham-planships from Sheffield, where Nick Gillingham and Karen Pickering defend their respective titles. 2.00 Tennis: Live coverage of the Stella Artois Championship final from Queen's Club, London. 4.00 Athl

ics: Further action from Crystal Pal-ace, 6.00 Swimming: More coverage from Sheffield, Times may very. 7.00 The Money Programme. Financial 7.40 Transfigured Night. Officest presen-tation of Schoenberg's sextet, based

on a poem by Richard Dehmel and set in the waiting room of Basic rail-way station. Performed by the Brodsky String Sextet and the Basie Symphony Orchestra, conducted by 8.15 Lawless Youth - Villains or Vic-

tims? Following recent cases of juvenile crime, Jeremy Paoman chairs a special debate from Felthem Prison where an audience of offenders, victims and others including police and social workers -discuss how young people can best be taught to respect the law. 9.05 Canadian Grand Prbs. Live action

from Montreel, with commentary by Murray Walker and James Hunt. Moviedrome, Alex Cox introduces two films about imprisonment and 10.40 Film: Escape from Alcatraz. Clinic

Eastwood stars in this drama based on the true story of a convict's attempt to break out of the notorious high-security prison on Alcatraz Island. With Patrick McGooher, Roberts Blossom and Jack Thibeau (1979).

12.30 Film: A Man Escaped. The tru story of a resistance fighter in World War Two France, and his daring bid for freedom after being imprisoned by the Nazis. Drama, starring Fran-cols Laterrier (1956) (English subti-

2.05 Close.

CHANNEL4 LWT

6.00 GMTV, 9.28 Heidi. 9.50 The New Adventures of Black Beauty, 10.20 The Littlest Hobo. 10.45 Link, 11.05 Montaing Worship, 12.00 Divine Inspira-tioni 12.30 pm Crosstells London Weether.

SUNDAY

1.00 ITN News; Weather. 1.10 Sunday Supplement, Sunday Mirror ecitor Colin Myler joins Edwina Currie to discuss the news. 2.00 Highway. New series. Harry Secombe visits the Cotswolds and meets Archers actress Mollie Harris.

Filter Pippi Goes on Boerd. Pippi Longstocking and friends set out to retrieve gold coins which have been stolen by a gang of crooks. Chil-dren's adventure, starring Inger Nis-

4.05 Highway to Heaven, Jonathan helps an egotistical actor to appreci-

Persson (1968).

5.00 The \$64,000 Question. Big-money quiz, hosted by Bob Monkhouse. 6.30 London Tonight: Weather. 5.50 ITN News; Weather. 6.06 US Cup '93 Soccer Tournament

Brazil v England. Live coverage from Washington DC as Graham Taylor's squad takes on Brazil in the special our-nation competition. 8.00 Heartbeat. A crimewaye strikes during a high-ranking officer's visit to Aidensfield. Nick investigates the string of thefts – and an illegal abor-

tion - but finds his inquiry hampered by the concerted silence of the local people. Staming Nick Berry, Niamh Cusack and Derek Fowlds. 9.00 Jeeves and Wooster. Bertle is forced to impersonate an African chief to extricate himself from a tangled web of love, blackmail and skulduggery. The ever-resourceful

Jeeves is called in to help sort out his employer's latest scheme - but will he be able to save the day? Starring Hugh Laurie, Stephen Fry and Richard Braine.

16.00 Aspel and Company. With Bob Hoskins, star of Mona Lisa and Who Framed Roger Rabbit 10.45 Spitting image. The 100th edition of

11.15 ITN News: Weather. 11.30 London Weather. 11.35 The South Bank Show. New series.
Profile of celebrated entertainer and actor Dudley Moore.

12.35 US Cup '93 Soccer Tournament, ITN News Headlines. 1.35 Cue the Music. 2.35 TXT.; ITN News Headlines.

6.00 Early Morning, 8.30 Dennis, 8.45 Flipper, 10.15 The Lane Ranger, 10.45 Land of the Giants, 11.45 Little House on the Prairie, 12.45 pm A Tribute to Marganat Leighton,

1.15 Film: The Winslow Boy. The father of a sharned Navy cadet sets out to restore his son's reputation. Drama, steming Robert Donat, Margaret Leighton and Cedric Hardwicke (1948). American Chronicles. Mardi Gres in

New Orleans, one of America's wild-est celebrations. 3.50 Orchestral Re-run of the series looking at component parts of an 4.25 The Christians, Bamber Gascoione

traces the origins of Christianity. 5.25 News Stammary. 5.30 The Next Big Thing. The band gains nationwide publicity at a press

8.00 The Real World. Hidden carneras follow the actventures of young people sharing a New York apartment. 6.30 Press Gang. Colin discovers his headmaster is having an affair.

Shown previously on ITV. Shown previously on IV.

Sound Stuff - Weird Nightmare.

Evis Costello, Vernon Reid and
Keith Richards look at the music of
jazz composer Charles Mingus. Ray
Davies, text singer with The Kinks,
uses rare archive footage to explore
Mingus' musical legacy.

Mingus' musical legacy. 8.00 The Long Summer. Alan Bennett examines why Britain did not follow European styles of architecture after World War One, and visits sev unusual creations of the 1920s and 1930s, including high-rise "minimal flats", individual homes and one-off products such as the Penguin Pool

at London Zoo.

8.30 Streetlegal, Patricia Hewitz looks at Britain's legal system. 9.00 Cheers. Dians (Shelley Long) returns to reidnote her romance with Sam in this extended final ecisode of the

long-running bar room comedy. 10.25 Firm: Tin Men. Cornedy. Richard Dreyfuss and Derry DeVito play rival salesmen out to make their respective fortunes. Directed by Berry Levinson (1987). 12.30 Balance. Animation. A group of man

learn to co-operate when they are set addft in space. 12.40 Film: Poulet au Vinaigre. An unorthodox detective investigate murder in a small French town. Stylish thriller directed by Claude Chabrol, starring Jean Poiret and Stephane Audren (1984) (English

2.40 Closs.

ITY REGIONS AS LONDON EXCEPT AT THE

REGIONS

AMOLIA:

8.25 The Care Bears Movie II: A New Generation.

10.05 Cercoon. 12.30 Countrywide. 12.55 Anglie News. 2.35 Centoon Time. 2.40 Glving the Empire a Lift, 3.10 Swimsut. (TVM 1989) 5.30 Anglia News on Sunday 11.30 Anglia Weather. CENTRAL:

CERTIFIAL:
9.25 The Care Beers Movie II; A New Generation,
10.05 Cartoon, 12.30 Central Newsweek, 12.55
Cartral News 2.95 Take 15, 2.50 Ceach, 3.20
WCW Worldwide Wrestling, 4.10 Porky Pig. 4.20
Highway to Hessvan, 5.15 The \$64,000 Question,
5.45 Central News 10.00 Spitting Image, 10.30
Aspel and Company, 11.30 Central Weether,
The set August 10.50

ASPE STATE CARE BORRS Movie II; A New Constition, 10.05 Cartoon Time, 10.45 Einer Fack, 11.05 The Sunday Service, 11.45 Link, 12.30 Gardoner's Sunday Service, 11.45 Link, 12.30 Gardoner's Sunday Service, 10.00 Headines, 2.35 Faith and Contract Service, 11/95 Limit, 12/30 Garcener's Diary, 12/55 Gramplan Headlines, 2.35 Faith and Music, 3.05 Chatenge of the Seas, 3.30 Stately Secrets, 4.30 Migel Manuell's IndyCer '93, 5.30 Gramplan Headlines 5.35 Elicon, 11.30 Gramplan

ORANADA: CREAMADAS
9.25 Pippl on the Run. 12.25 What the MPa Say.
12.55 Granada News 2.35 Faith and Music. 3.05 Granada Action. 3.36 The A-Team. 4.16 Coronation Street. 5.16 Strictly Cleasified, 5.45 Granada News 10.00 Spitting Image. 10.30 Aspet and Company.

HTV: 9.25 Chbs. The War Dog. 10.25 Carbon Time. 12.25 HTV News. 12.30 HTV Newsweek. 2.35 Mer-edith on Sunsley. 3.05 Superstars of Wrestling. 3.55 The Day the Earth Moved. (TVM 1974) 5.15 The \$84,000 Question. 5.45 HTV News. 11.30 HTV

HTV Wales as HTV except: 12,30 Playback, 2,36 Wales on Sunday, 3,55 Bugs nny. 4.15 Junior Survival.

9.25 The Care Bears Movie It: A New Generation. 19.05 Carlson, 12.30 Meridian This Week, 12.50 Meridian News, 2.35 The Magnificent Two. (1967) 4.20 Life Goes Cn. 5.15 Fit to Win. 5.45 Meridian SCOTTISH:

9.25 The Littlest Hobo. 9.50 Highway to He. 10.45 Warnys, Bay 902101, 11.90 Link, 11.45 9.25 The Littlest Hobo. 9.50 Highway to Heaven. 19.45 Wennys. Bay 992101. 11.30 Link. 11.45 The Sunday Service. 12.30 Divine Inspiration! 12.55 Scotland Today. 2.00 Liteboat. 2.30 Faith and Music. S.00 The A-Tearn. 3.55 At the Earth's Core. (1876) 5.30 Scotland Today 5.35 Ellion.

TYPHET TEERS:

8.25 Polly. 10.15 The New Adventures of Black
Seastly. 12.25 The Littlest Hobo. 12.50 Tyres Tees
News. 2.35 The 1933 Bramhern International. 4.00
Life Goes On. 5.30 Tyres Tees Newsweek. 11.30
Local Weather. WESTCOUNTRY: 825 The Care Bears Movie It: A New Generation, 10,05 Tweety Pie. 12,30 Westcountry Update. 12,56 Westcountry Weskend Latest. 2,35 Panacha. (TVM 1978) 3,55 Highwey to Heaven. 4,46 Brief Encounters. 5,15 The \$64,000 Question. 5,46 Westcountry Weekend Latest.

YORKSHIRE YORKSHINE: 9,25 Polly, 10,15 The New Adventures of Black Besuty, 12,35 The Littlest Hobo, 12,50 Calendar News, 2,35 The 1988 Bromham International, 4,00 Life Goes On, 5,30 Calendar News and Weather 11,30 Local Weather.

RADIO

BBC RADIO 2 6.00 Barbera Sturgeon 8.05 Brien Manhew 16.00 Anne Robinson 12.00 Hayes on Saturday 1.30 The News Huddine 2.00 Ronnie Hilton, 4.00 Ted Heath - The Legacy. 5.30 New Country. 6.00 John Sachs Presents 7.05 Edmundo Ros. 9.30 David Jacobs. 10.00 Arts Programent

4,00 Barbura Sturgeon **BBC RADIO 3** 6.35 Open University: Arts -The Faust Legend. 6.55 Weather. 7.00 Record Review. JC Bach, Schubert, Nino Rota, Brahms. Bertok, Mozart, Beethoven, 1,00 News. 1.05 Solveig Kringelborn.

12.05 Ronnie Hilton.

1.05 John Terrett.

2.40 Harmoniernusik. Mozart 3.00 Leonard Semetain. Ives. Berg, Copland, Certer, Ligeti, 5.00 Jazz Record Requests. 5.45 Third Opinion, Modern 6.30 Prince loor. Borodin's

SATURDAY 8.25 Week Ending. 8.50 Home Truths. Lord Carrington receils his time as secretary general of Nato. 7.20 Kaleidoscope. 15.00 Threading My Way. poet Kathleen Raine. 10.30 Musica Viva. Franco Donatoni and Luca 7.50 Saturday Night at the Movies, Double Indemnity, James M Cain. 11.10 impressions. Brian Monon introduces new and relessed recordings on CD. 12.30 News. 12.35 Close. 9.20 Music in Mind. 15.00 News. 10.15 Trivia Test Match. 10.45 Dot Dot Deth. Th

6.00 News-6.10 The Farming Week. 6.50 Prayer for the Day. 7,00 Today. 9.00 News. 9.05 Sport on 4. 9.30 Breakaway. 10.00 Postcard from Gotham. 10.30 (FM) Knowing Me, Knowing You. 10.30 (LW) Trooping the Colour. 11.00 (FM) The Week in 11.30 (FM) Europhile. 12.00 (FM) Money Box

BBC RADIO 4

12.25 Uloridge.

1.00 News. 1.10 Any Questio

2.30 Playhouse.

4.30 Science Now.

s.co in the Club.

5.25 Tea Junction.

RAD News and Sports

2.00 Any Answers? 071-580

4.00 You Know It Makes

RRC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 Get Set. 10.30 Hopelong Cassidy. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.15 (LW) Ivor Meets Craig. 12.30 Sportscall 1.30 Sport on Five. 5.00 Sports Report. 6.06 Six-O-Six. 7.30 Alropop Worldwik 8.30 Le Top. 9.30 Nightheat. 9.90 Nightbeat. 19.00 Sports Bulletin. 10.15 The Way Out. 12.00 Close. WORLD SERVICE BBC for Europe can be

development of shorthend.

development of shotreand, 11.00 Singing for a Living-Frederica von Stude. 11.30 Winston in Europe. Part three, by Peter Transwood. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

received in western Europe on medium wave 648 kHZ (483m) at these times GMT:

6.00 News. 6.30 Europe Today.
7.05 News; News About British;
The World Today. 7.30
Meridian. 8.00 Newslesk 8.30
People and Politics. 9.00 News;
Words of Pality, A Joby Good
Show. 16.00 News; Business
Report; Worldbriel. 10.30 Show. 15.00 News; Susiness Report; Worldbriel. 10.30 Personal View. 10.45 Sports. Personal View. 10.45 Sports.
11.00 News Summary: Printer's
Devil; Letter From America.
11.30 BBC English. 11.45
Mittagsmagazin: News In
German. 12.00 Newscesk.
12.30 Meridien. 1.00 News;
Words of Faith; Multitrack 3.
1.45 Sports. 2.00 Newshout.
3.00 News; Sportswortd. 4.00
News; BBC English. 4.30 Heude
Alduelt. News in German. 6.00
News; Sportswortd continued. Address: News in German. 8.10
News: Sportsworld continued.
8.00 BBC English. 8.50 Heate
Address: News in German. 7.05
German Festures. 8.00 News
Summery; AD. 8.45 From The
Weeldies. 9.00 News; Words of
Failtr: Personal View. 9.30 Failt; Personal View. 9.30 Meridian. 10.00 Newshour. Merician. 10.00 News70047.
11.00 News; News About
Britain; Jazz For The Asking.
11.45 Sports. 12.00 News;
Wards of Faith; Book Choics; A
Jolly Good Show. 1.00
Newsdesk. 1.00 The Ken Bruce
Show. 2.00 News Summary. Show. 2.00 News Summary. 2.01 Play of the Week: A Shaft of Sunlight. 3.00 Newsdask. 3.90 Modern Monarchs. 4.00 News News About Britain. 4.15 Sports. 4.30 BBC English. 4.45 News and Press Review in

BBC RADIO 2 BBC RADIO 2
7.05 Don Macisen. 9.05 John
Sachs. 10,30 Higyes on
Sunday. 12,00 Desmand
Carlington. 2.00 Berrry Green.
3.00 Alan Del 4.00 Radio 2
Young Musician 1993. 4.30
Sing Something Simple. 5.00
Charlie Chester. 7.05 Richard
Belar, 8.30 Sunday Holf Hour.
9.00 Alan Keith. 15.00 The Aris
Programme. 12,05 John
Terrat. 3.00 Alax Lester.

BBC RADIO 3 6.35 Open University: Social Science Foundation Course. 6.65 Weather. 7.05 Sunday Morning Concert. 9.00 News, 9.05 Brien Kay's 12.00 Spirit of the Age. 1.00 News, 1.05 Into the Garden. New series. Frank Ronan meets garden writer Christophar Lloyd. 1.20 BBC Scottish Symphony 2.46 Ysaya String Quartet. 3.30 Tchalkovsky. 4.25 Berlin Philhermonic Orchestra. 5.45 Listening To, Edvard Greig's late pieno music. 6.30 Cermina Quartel Heydri and Mendelssohr. 7.30 Sunday Play. The Tragical History of Dr Fauntus, by

Christopher Marlows

8.25 Alfreda Hodgson Memorial

SUNDAY 11,15 Music in Our Time. Per Norgard, Kerolina Erlesdottir, Kasifa Sasziaho, Madeleine 1230 News. 1235 Close.

REC RADIO 4 5.00 News. 6.30 Morning Has Broken. Bets on Sunday from the Church of St Peter and St Paul, Knapton 7.00 News. 7 10 Surview Pr 7.15 On Your Farm

8.00 News. 8.10 Sunday Papers. 8.50 The Week's Good Cause. The Royal United Kingdom Beneficent Society - RUKBA. 9.00 News 9.10 Sunday Papers. 9.15 Latter from America. 9.30 Morning Service. 10.15 The Archers, Omnibus. 11.15 News Stand 12.15 Desert Island Discs. 1.05 The World This Weekend. 2.00 Gardeners' Question Time, 2.30 Classic Serial, Final part of My Son, My Son, by Howard Soring.

Spring. 3,30 Sweat and Inspiration.

4.47 Treasure Islands.

5.30 Poetry Pleasel 5.00 Six O'Clock News. 8.15 Feedback. 6.30 Europhile. 7.05 The Board Game. 7.30 Bookshell. 6,00 Concerto. 8.00 Natural History

10.00 News

10.15 New Artisans.

11.90 Seeds of Faith.

12.00 News. 12.33 Shipping Forecast. 12.43 FM Class. 7.40 Sunday. Religious news 12.43 (LW) As World Service. BBC RADIO 5 8.00 World Service. 6.30 Weekend Edition. 9.30 The Adventures of Tintin. 10.00 The AM Alternative 11.30 One Day in a Life. 12.10 Education Matters. 12.40 Open Forum. 1.00 Sunday Scort. 8.00 Open University

10.50 Across the Line. WORLD SERVICE 4.00 Analysis. Should Britain's company bosses be more accountable to their investors? BBC for Europe can be received in western Europe on medium wave 648 kHZ

10.00 News and Sport

10.10 Open University.

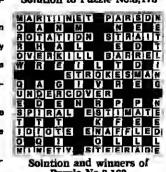
Asking. 8.00 Newadesk. 8.30 From Our Own Correspondent Write On. 9.00 News; Words of Faith; Classics With Key. 15.00 News; Business Review. 10.15 Short Story: The Umbrella. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.38 BBC English. 11.45 News and Press Review in German. 12.00 Newsdesk. 12.30 The Ken Bruce Show; News. 1.00 Play of the Week: A Shaft of Sunlight. 2.00 Newshotz. 5.00 News; Coping Writh Old Age. 3.30 Arytimg Goes. 4.00 News; BBC English. 4.20 News And Features in 4.30 News And Features in German. 5.00 News: Mr German. 8.00 News; News About Britain; Modern Monserthe. 5.45 Letter From America. 8.00 BBC English. 6.30 News And Features in German. S.00 Cfassic Recordings. 8.30 Europe Today. 8.00 News; Words of Felth; Folk Routes. 8.30 Brain of Britain. 10.00 Newshour. 11.05 News; News About Britain. 11.15 Short Stay: The Umbraile, 11.30 Letter From Umbrella, 11.30 Letter From America, 11.45 Sports, 12.00

Contemporary Virtuose Newsdesk, 3.30 Comp The Month: Greig. 4.00 News; News About Britain. 4.15 Sports. 4.50 BBC English, 4.45 News And Press Review in

6.00 Nowshour, 7.05 News; News About Britsin; Printer's Devil. 7.30 Jazz For The Asking, 6.00 Newsdesk, 6.30

News; Business Review; Classics With Key. 1.00 Newsdesk. 1.30 in Praise Of God. 2.00 No ms; AD. 245 Ti

23 Dead in the middle of dinner-gong? 25 Outbuildings in Slough South (5) 27 Wine used in feasing (4) Solution to Puzzle No.8,173





STRONOMICALLY speaking, summer does not arrive in the northern hemisphere until June 22. But in London, you can tell the season has started - less because the capital has briefly basked in sunshine this week than hecause it is bursting with the

annual invasioo of foreign tourists. Britain is the world's fifth most popular holiday destination, hut while many of its citizens have the occasional grumble about this phe-nomenon, few question whether it is a good thing. Spending by overseas visitors brings in more than £7bn a year in foreign earnings. Britons are told. The tourist industry contributes more than £25bn a year to the economy and provides 1.8m jobs. Many of London's thea-tres, sbops and restaurants might close if the tourists stayed away. Yet this is a bogus assessment,

A social evil called tourism

Richard Tomkins questions the value to Britain of foreign visitors

for it looks at only one side of the equation. A proper analysis would start with the fact that British holidaymakers going ahroad spend £3bn a year more than foreign tourists bring in, so the net effect is nega-tive. But evan leaving this aside, there are other costs that ought to

be shown on the balance sheet. One example is the cost of maintaining redundant emblems of the national heritage for tourists to gawp at, such as old huildings, odd-ly-attired soldiers and the royal family. Another is the cost to British taxpayers of providing foreign-ers with subsidised arts and entertainment, subsidised transport, and public services such as refuse collection and policing. And what figure shall we put on the costs of the traffic congestion caused by bun-dreds of tourist coaches grinding around tha capital esch day?

The benefits of tourism, meanwhile, are not what they are cracked up to be. Take those 1.8m jobs. Pickpocketing, drug peddling and prostitution aside, most are not only degrading and servile, but extremely badly paid. Certainly in the capital, it is rare to find any cases where tourism provides jobs for the indigenous population. Britons would sooner beg on the atreets than wash other people's dirty bed linen, grill their hamhurgers or sweep up their litter.

As for the theatres, shops and res taurants that would be imperilled if the tourists stayed away, still unexplained is the mystery of how they thrived for so long before the tourists arrived. For theatres, the most obvious effect of tourism has been to reduce diversity by encouraging the proliferation of mindless musicals that foreigners can tap their toes to without needing to understand the words

And what of the tourists them-

selves? Do they really derive any pleasure or benefit from watching the changing of the guard at Buckingham Palace, being cheated by the street vendors that prey on them, or esting hamburgers in dif-ferent branches of McDonald's? Not at all: they gain nothing in terms of enlarging their understanding of another culture. They are simply country-spotting, collecting passport stamps and snapsbots with which to impress their neighbours

once they are back home. in short, tha time has come to recognise that if tourism confers any benefits at all, they are far outweighed by the disbenefits. Ideally, it should be abolished: but since freedom of movement is a human right, a more cautious approach

will have to suffice. One possibility would he to start recognising tourism as a social evil, like smoking or drinking, and to forbid activities which promote it. As a first step, all tourist offices would be closed, and the vast sums used to finance them diverted to more productive ends. And as an interim measure towards the prohihition of tourism advertising, legislation would require all tourist advertisements to be accompanied by the warning: "Tourism damages your country's health."

Planning policies would also change, so that any application that held the possibility of encouraging tourism would be refused. Heavy tourist taxes would be introduced. partly to discourage people from indulging in tourism in the first place and partly to ensure that those who persisted in travelling compensated society for the costs of

Tha trouble is, all this could prove too controversial for Britain's peleaguered government. There is, however, an alternative. Last time Britain was faced with the threat of an invasion, during the second world war, its citizens stopped talking to strangers and turned all the signposts round so they pointed in the wrong direction. Desperate times call for desperate measures: il is time to resume hostilities.

Private View/Christian Tyler

When every citizen has his shout

ONDON will be treated next week to the spectacle of an Athenian trireme of the Fifth Century BC - the fastest, sleekest wooden warship in history paddling down the river Thames to call on the mother

of parliaments at Westminster. The trireme Olympias bas been freighted from Piraeus to provide the climax to a littleremarked anniversary: the invention of democracy 2,500 years ago in Athens, by Cleistheoes the Alcmaeonid.

As it happens, Olympias is more than a symbol of the technological cunoing and maritime imperialism of ancieot Attica, more than a symbol of the Greeks' political legacy. She is also a product of British philhellenism.

Until a few years ago most experts said the trireme, a twomasted ramming machine powered hy 170 citizen oarsmen arranged in three tiers, was a mechanical impossibility. Then two British scholars, John Morrison, a classics professor, and John Coates, a former chief naval architect at the Ministry of Defence, assembled the evidence, reconstructed the design and persuaded the Greek navy to build It.

The Athenian trireme turned out to he real. But bow real was Athenian democracy?

I took the question to Sir David Hunt, a classical scholar and diplomat, a 79-year-old polymath and polyglot wbo is married, as it happens, to a Greek-Cypriot wife.

Sir David trained as an archaeologist and has what is usually called a first-class mind. His retirement bobbies, wheo be is not devouring books (at present the essays of A E Housman and the plays of Aphra Behn), include reaching the finals of The Times crossword championship and winning - twice - the Mastermind challenge on television.

He got a First at Oxford, naturally, and became a Fellow of Magdalen College. During the secood world war he served on General Alexander's staff. Later he was seconded as private secretary to both Clement Attlee and Winston Churchill before becoming high commissloner to Nigeria (during the Biafra War), Uganda, Cyprus and ambassador to Brazil.

His discourse is encyclopaedic and Interjected with phrases I had thought extinct, such as "Bless my soul!" and "Capital!". But the old-huffer act is a ploy. As they say in clubland, Sir David knows his

He explained how in 508-7 BC Cleisthenes the Alcmaeonid proclaimed the doctrine of 'isonomia", or equality under the law, and reorganised the voters into 139 constituencies to elect the Committee of Five Huodred (equivalent to the British Housa of Commons). He left intact the Council of the Areopagus, consisting of former magistrates (like the

House of Lords) but all laws proposed by the "parliament" were to be submitted to the ekklesia, the mass meeting of citizens (no women, no slaves) in the market place.

This is the vital difference between Greek and present-day democracy (I shall treat Britain as a perfect democracy)," he said. "One is participatory and the other is representational." I mentioned the row over Maastricht and public demands for a referendum. Should we

bring back the ekklesia? We

would not have to go to the

market place. With television we could vote at the touch of a

"The danger is, first, that yon put perhaps an oversimplified question to the electorate Second, if people as a whole are consulted you are very liahle to get false reactions. If I may refer to Thucydides, that was illustrated by the debate about the revolt of Mytilene in which the demagogue Cleon incited the assembly (in 427 BC) to decide to execute all the males and sell the women into slavery. The next day another

demagogue reversed it and a 'fast trireme' was sent to overtake the first. Voters may be swayad hy oversentimental

Is that worse than being swayed by slogans got up by an advertising agency for the purposes of winning a general "Don't forget that for the

purposes of winning a plebi-scite advertising agencies on both sides will also be inventing slogans," he replied. Sir David regrets the decline of the classical art of rhetoric, which in Britain he associates with Stanley Baldwin's hatred of the flowery-tongued David Lloyd George. On top of that, television required that a apeaker should look good. "In the days of Ahraham Lincoln you had to have something, some ideas. Now you make a few cracks thought up by your staff, to last not more than 40

seconds." In ancient Athens, political participation was seen as a civic duty. The problem of hacksliders was simply dealt with. On voting days a couple of slaves would be sent through the agora carrying a rope dyed red and herding the people towards the assembly place. Any citizen found with red on his clothes was fined. Because modern citizens are not permitted to vote between elections, I suggested, their participation was feehle. Should we bring back the red

Another feature of ancient democracies was that certain public officials were chosen by

"No. It may give you someone hopeless. Balloting may do too, of course, hut at least there is some kind of reason why you've got that one. More often than not it produces outstandingly good results...think of the way the parliamentary system won the last war. We were told so many times by Hitler and Mussolini that democracies were inefficient talking shops and what

And we gave Hitler half of

Europe ...
"... before we beat him. Yes, I agree with yon there. But in the end, wheo it came to the real crunch, the athletic, 'scientific' dictatorships lost."

that a good device? sberds (ostraka) with the name of a third party. Thus the prowar demagogue Hyperbolus in 417 BC found himself sandwiched between Alcibiades and

"I believe the development of parties to be the most important thing in the whole democratic process," Sir David said. "You cannot really carry on a proper discussion of public affairs unless you can get up a debate and you can't get np a debate if everybody is a man of goodwill and agrees with each other. You must get 'em going, you must have dehate, and

"I think you're exaggerating there," Sir David said. "In Britain you do get a turnout of about 80 per cent, whereas in the US 51 per cent is considered pretty good. Of course in some countries voting is compulsory. I don't think we do too

lot. Any merit in that?

was wanted was firm leader-

What about ostracism? Is

"Alas, no. They discovered a method of defeating it." In a political trial of strength the two antagonists learnt to collaborate and instructed their Nicias. He was sent to Samos where he was later murdered.

Was Norman Lamont ostracised? "Yes. I think he was." Sir David meant that the former chancellor could be seen as the proxy victim of an internal party contest, sacrificed to public (that is, press) opinion. The Athenians had factions

hut no real political parties. Was that preferable? therefore you must have par-

l asked: doesn't history show that democracy is a rather rare and unnatural thing?

whole of history from 800 BC Love and peace and (lost) dreams

HE Sixties are in. In and groovy again, as the woolly liberal outfit lovingly dusts down its memories of Paris in 1968. They were there: Left Bank and Right On, hanging loose and tripping hard; forging iron in the soul, growing grass on the brain. All right, they argue now, we never did get love and peace: but at least we tried. We had ideals, we had dreams. If we tilted at the law, we did it with flowers and beautiful intentions.

When we danced to the sound of breaking glass, we were really gyrating to hope-heavy vibes. It was all in the cause of a better world, you see: the yonth of today just don't

l have some problems with this. Yeah. I take a kind of griefy view of all that stuff. Including the wretched parlance of sob-McLuban communication. My own theory is that the 1960s are responsible for just abnut everything that currently poisons our existence. I asserted as

much to one of the decada's apologists, who has challenged me to document this slur on her kaftan-clad peers. And don't go on about Sir Hugh Casson's carbuncles, she said, because tha Sonth Bank complex started in 1951.

Well, here is part of my answer: the first antries of an alphahetical catalogue of 1960s catastrophes, dnly omitting Hugh Casson and his blocks for commissars.

You might prefer to think of these two simply as a disastrons aristocratic couple; or as the two most borrible components of one annus horribilis, 1963.

Beeching, Lord. Checking his vignette in Anthony Sampson's Anatomy of Britain, I find Beeching commended for his surgical ruthlessness and balled as a bero. Poor Anthony Sampson. But the real victims of Beeching's bntchery were not the little Welsh stationmasters who had the lobellas swept from their

waiting-room windowboxes, nor the pipe-chewing peasants who boarded at Piddle Magna. They are all those hapless citizens now condemned to circulate these over-crowded, tarmac-laden isles in stinking solipsistic cars.

The Sixties are back - and we've never had it so bad, says Nigel Spivey

One day - not far away - when the



64m cars have almost stunk us out of our own habitat, we shall have cause to pore over old Ordnance Survey maps, and tragically reflect that there was once a sane and sociable system of transport in our country. It would not be the first or last time that a civil servant has acted in the

efficiency: hut if Beeching was a Sixties bero, then the Sixties are damned for a rotten taste in heroes. Heroes ought to have vision; if Beeching had gazed even ten years beyond his surgical axeing and pruning, he would have known that his reforms were not for the health of

Chatterley, Lady. In spite of his beard, D.H. Lawrence would have been an unhappy man at Woodstock. And anyone who knows their Lawrence will appreciate that the lifting of the Chatterley han, considered as another typical Sixties event, would have been repugnant to the author himself. As a sales stunt by Penguin Books the trial was bad enough. But if Lawrence could see the direct line of descent he spawned, from Lady Chatterley through Oh. Calcutta! to Jilly Cooper, I believe he would bave chewed np his own

the nation, but its ruin.

manuscript in rage.

The aim of Lady Chatterley was to

get tha British to stop sniggering about life below the navel. Its issue in mass paperback did nothing of the sort. Quite the opposite: prurience, formerly restricted to seaside postcards, became ubiquitous. So not only did it signal the eclipse of what Jilly Cooper so charmingly calls the "honkless novel", hnt lt created a new field of copy for epbemeral publication.

From the Profumo affair to the toe-sucking headlines of the 1990s, we are still sniggering and itching to know. Much better to have kept Lady Chatterley as a minor collector's item, a literary curiosity. The "permissive" Sixties seem only to have had the effect of legitimising transgression as a form of vulgar entertainment. They made the bed and forced us not only to lie in it, but nudge-nudge everyone else to advertise the fact.

Shall I go on? This is a compendiously damnable list, right up to Wilson, Harold, and Znrich, gnomes of But I rest my case.

to 330 AD, the period occupied by democracy was pretty short, l agree. But on the whole it women, and you've got a very large exception. Nevertheless it is a fact that Greeks - the was the best time. They did hest under democracy. It is Greeks I'm talking about now, what they chose when they Athenians in the sixth century were free, Independent and powerful. And I think the same really did think that one man ought to be as good as

is true of modern times." another, at any rate in the way Due partly to the influence be was treated. They knew of Plato and Aristotle (neither people are not really equal: of them keen democrats) there they must be treated as if they was a long hiatus, through the were. This is a political fiction, Middle Ages and up to the if you like, but an exceptionmodern age, when democracy languished except in places ally useful fiction." Was this idealism, or rather such as Iceland and Switzer-

Democracy was

invented 2,500

years ago in

Athens. Scholar

and diplomat Sir

David Hunt

discusses whether

we have

improved on it

land. "And maybe Andorra",

he added, "though I'm not all

that strong on the medieval

Developing countries today -in Africa for example - though

they did not practise damoc-racy at least claimed to do so.

"Usually thay are gangs of

crooks, murderers and thieves

wbo are there simply for the

purpose of taking money from

every source they can find and

putting It into Swiss bank

accounts - and they still call

tbemselves the People's Democracy of Wbatever-it-may-be. It's the tribute vice

Is our idea of democracy

really the same as the Athe-

nians'? Isn't ours much less

mechanical, much more about

Greek democracy was libertar-

ian in its ideals. I really do

think the motive behind

democracy was that one man

"Alright, I can think of

was as good as another.

"I really do believe ancient

individual liberty?

history of Andorra".

the suspicion that if you did not pretend to treat people equally eventually they would come with pitchforks and tip you out? "I think the former. It was

partly religious, partly the rationalising of Ionians who liked to treat men as atoms different in terms of individual ity hut important in the mass." I was not quite ready to let go: nevertheless, aren't we

guilty of taking too sentimental a view of ancient Greece? "Yes is the answer to that and a jolly good thing too," harrumphed Sir David. "But I see what you mean and I will now reply properly to your

- 1. J.

10 mg 10 mg

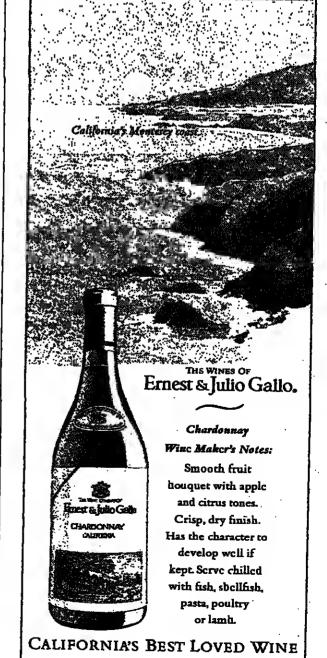
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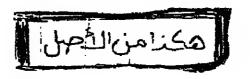
"The Greek democracies had many abborrent tendencies. This was pointed out, I may say, by Greek observers at the time. The extreme democrats of Athens were at the same time tha most brutal imperialists. They were not sentimentalists - they never had an

18th century. "But, they did have an ideology in favour of freedom. It was a fact you could always get a majority in the assembly in favour of saying all Greeks everywhere ought to be free. You didn't give a damn about

to govern themselves, dammiti "Although I've been condemning 'em, they had their bright side. And it was this side that has the hope for the future. Because in the world as a whole it is a good idea that people everywhere should be free to govern themselves. It's quite likely they will govern themselves better than other people will govern them."







Germany in EC row over **US** sanctions

By David Gardner in Brussels and Ariane Genillard in Bonn

GERMANY was at the centre nf a potentially damaging EC row yesterday after the Euro-pean Commission demanded an explanation for Bonn's apparent refusal to implement trade sanctions against the US, which the 12 agreed unani-mnusly nn Tuesday.

In Bonn, Mr Günter Rexrodt, the federal economics minister confirmed that Germany would not apply discriminatory sanctinns against US cnmpanies. But be firmly rejected accusations that Germany was violating EC law.

Commission lawyers were last night writing tn the German government seeking full clarification, as Brussels underlined that Bonn was in danger of breaching Commu-

nity law and loyalty.
"We're getting conflicting signals out of Bonn," said an aide to Sir Leon Brittan, the trade commissioner. "They baven't made clear wbat tbey're doing," he added.

"If confirmed, any bilateral agreement of such a kind would be illegal under Commu-

in a tough statement. The row centres on government telecommunications contracts. The US last month imposed a ban nn bids from EC companies for \$20m worth of public procurement contracts, alleging discrimination against American companies in the European market. EC foreign ministers on Tuesday retaliated with a \$15m sanctons package against the US.

The US objects to Article 29 of the .EC's utilities directive, which entered into law in January, and gives a 3 per cent price preference to EC companies bidding for any government contract. The article is there as a bargaining chip to get the US to dismantle its "Buy American" legislation in public procurement. in April

the two sides reached partial agreement on public contracts. The intra-EC row, so far confined to Brussels and Bonn, broke out after Mr Mickey Kantor, US trade representa-tive, told a US congressional committee on Thursday night that Germany and the US had agreed to drop sanctions.

Brussels yesterday warned Bonn it would be taken to court if it failed to put Article 29 on Germany's statute book, and that it was also obliged to stand by the sanctions agree-ment it signed this week.

Some Brussels officials suspect Washington of "divideand-rule" tactics. But they are also concerned that Germany will be weakened as a counterweight to France.

The German economics ministry says It is bound by a 1954 friendship treaty with the US which forbids trade discrimina-tion. The Commission flatly rejected this argument last night, pointing out that Article 234 of the EC's Treaty of Rome says that member states "shall take all appropriate steps to eliminate the incompatibilities" with previous undertakings. The Treaty "is as clear as a bell and overrides previous agreements," the aide to Sir Leon said.

NEWS IN BRIEF

Gloomy forecast on EC economies

THE European Community will have to wait until 1995 for a real economic recovery, Mr Henning Christopherson, EC economic commissioner, said yesterday, Lionel Barber reports. in one of his gloomiest forecasts to date, Mr Christopherson said unem-ployment could reach 12 per cent in 1993-94, higher than the peak jobless rate in 1985. Addressing the Association for the Monetary Commission of Europe in Rome, the Danish commissioner ruled

out re-opening the Maastricht treaty's criteria for European mon-etary union to take account of rising unemployment.

Mr Giovanni Agnelli, president of Fiat, accused the EC of a "gutless lack of ideals" and called for an inner group of core currencies to move to monetary union. This would create a vital benchmark and would make a "significant contribution to a further drop in European interest rates," he said.

Ruling on TV bidding

Europe's national broadcasters can go on using their collective power when bidding for the rights to televise big sporting events. the European Commission decided yesterday, Andrew Hill writes from Brussels. The Commission has exempted the European Broadcasting Union, which groups 67 national broadcasters, from EC competition rules until February 1998 when bidding for sports events. But the EBU has pledged to allow non-member channels including purely commercial broadcasters - access to sports programmes on reasonable terms.

The Commission had been under pressure to open up the market for TV rights to sporting events, after The European Sports Network (TESN), owner of the Screensport channel, complained about the EBU's privileged position in 1987.

Italy cuts interest rates

The Bank of Italy yesterday cut its official discount rate by 0.5 percentage point to 10.5 per cent at the end of a week which has seen continued weakness for the D-Mark against European currencies, writes James Blitz. Announcing the move, the Italian central bank said it would take effect from Monday and that its Lombard rate would also come down 50 basis points to 11 per cent. The move is the latest indication that European countries are not waiting for the Bundesbank to reduce interest rates before deciding to ease their own monetary policies.

German party banned

Germany yesterday banned a fifth far right party, as arsonists struck at a foreigners' hostel overnight and Turkisb shops closed in protest against racist attacks, Reuter reports. Police in Bavaria swooped nn the National Bloc, seizing propaganda, two loaded starting pistols and a baseball bat, an interior Ministry spokes-

Kuwait move causes big fall in oil price

By Deborah Hargreet in London

OIL PRICES tumbled yesterday following Kuwait's refusal to agree to restrain its output in coming months in accordance with s deal struck late on Thursday by the Organisation of Petroleum Exporting Coun-

Ministers meeting in Geneva had agreed to maintain their current production ceiling of 23.6m barrels a day for the tbird quarter. But Mr Ali Ahmed al-Baghli, Kuwait's oil minister, said the emirate would increase its production.

North Sea Brent crude fell 65 cents to \$17.80 a barrel as traders reacted to an expected rush of supply to the market.

Kuwait is planning to raise

its production to 2m b/d from

1.6m b/d nver the next three months and Mr al-Baghli has b/d by the end of September. But he said Kuwait would not flood the market and is not

looking to depress prices.
"It's not as bad for the market as it looks," said Mr Geoff Pyne, oil analyst with UBS in London. "Politically, it's a ter-rible agreement, but commercially it won't be sn awful."

Most Opec producers are pumping oil at close to their full capacity which will stop them nver-producing. Others, such as Saudi Arabia and Iran, are keen to see firmer prices. Mr Hisbam Nazer, Saudi oil minister said yesterday the kingdnm will stick to its quota der the agreement. "If everybody adheres, we think the market will stabilise," he said.

Bonn's 'king makers' struggle for a role

By Quentin Peel in Münster

THE would-be "king makers" of the German political sys-tem, members of the little Free Democratic Party, were yesterown prince. Like all the best coronations, the outcome was never in serious doubt. But the atmosphere was a little sub-

Mr Klans Kinkel, former

civil servant, one-time head of

Germany's secret service, and now the foreign minister, was the nnly name na the ballot paper for the party leadership. It was all too much for at least one angry delegate at the annual party conference in Munster: tt reminded him of the bad old days in East Germany's Communist Party, he declared. But the celebrations had to go on.

The party which made - and broke - the ruling coalitions of the 1960s, 1970s and 1980s, is struggling to keep its head above the German electoral water. In opting for Mr Kinkel, who has been a party member for barely two years, it is gambling on a fresh face

and a man renowned for often undiplomatic plain speaking. The FDP still plays a key role in the ruling coalition in Bonn, way beyond its national support of barely 8 per cent. But electoral arithmetic suggest that a grand coalltion between the Christian Democrats and the Social Democrats is a much more likely outcome at next year's elections.

Both the blg parties are languishing with support at around 35 per cent. If the FDP cannot break through the 10 per cent barrier, it cannot offer either the prospect of a parliamentary majority in a coalition.

Mr Kinkel knows that all too well. Today he will set ont his strategy to break the electoral

As for the man who might have been king, Mr Jürgen Möllemann, the former economics minister who was forced to resign in January over a silly scandal, he did his best to put a brave face on the

He made one last hid to keep the role of "king maker". He called on Mr Hans-Dletrich Genscher, the former foreign minister, and still the real power hehind the party throne, to accept a nomination as German state president

next year. It was not to be. Perhaps It is all part of the inscrutable tactics of the man wbo remains Germany's most popular politician. But yesterday Mr Genscher was adamant. He is not available as a candidate for the presidency.

Russian presideat Boris Yeltsin prepares for a photograph after

congratulating new Russian generals at the Kremlin



Patching a tattered policy

Robert Mauthner on aid for Bosnian Moslem enclaves

LL ATTEMPTS by the A west to patch up its tattered Bosnian policy have merely underlined the increasingly obvious absence nf an nverall plan for a durable

peace settlement.
Lip-service is still paid to the ill-fated Vance-Owen plan as the basis for an eventual negotiated settlement guaranteeing "the full sovereignty, territorial integrity and political independence" nf Bosnia-Hercego-vina, as it was in the latest final communiqué of the Nato Foreign Ministers' Council in Athens. But hardly any governments believe this is still a

realistic proposition.
Instead, the western nations are involved in a damage limitation exercise aimed essentially at masking their own failure to come up with effective measures that would make it possible to translate their avowed political objective of an independent and united Bosnia into practice

That exercise, by their own admission, involves temporary measures, such as the setting up of Moslem "safe areas" in Bosnia which, far from contributing to a peace settlement, risk exacerbating an already inflammatory situation on the ground.

Lord Owen, the European Community's representative on the two-man international mediating team, has talked recently of a "serious unscrambling" of the United Nations sponsored peace initiative, mainly as the result of the so-called "joint action programme" adopted by the US, Russia, the UK, France and Spain in Washington on May

One of the essential provi-

sions of that agreement is the setting up of six safe areas in Bosnia, within which the Moslem population would be protected by the presence of troops from the UN Protection Force (Unprofor). Unfortnnately, as Lord Owen has pointed out, the perception of the warring parties in Bosnia was that the five western nations were accepting the fait accompli of territory acquired by force, in the first place by

Western nations are involved in a damage limitation exercise to mask their failure

That, in turn, encouraged the Bosnian Croats in the Mostar region to take more territory from the Moslems, with the inevitable result that the Moslems have launched counter-attacks on the Croats, their one-time allies, with considerable success and much additional human suffering.

So the net result of the Washington agreement has been more fighting and atrocities, with the ultimate objective of a negotiated settlement appearing even more unattainable than it did before. Yet even in these circumstances the setting up of safe areas might have proved acceptable to international opinion as a desirable interim measure if the western nations had been able to agree on all the practical steps to make them viable. The jury is still out on the final verdict, but the evidence submitted by the west so far on the strength of its commitment to the setting up tha safe

areas and on other parts of the

while several of its European allies such as France, Britain and Spain already have troops on the ground, the US exposed a serious rift in the western

as the placing of international

monitors on the Serbian-Bos-

nian border to supervise sac-

Having been thwarted by its

allies in its original desire to

undertake punitive air strikes

against the Bosnian Serbs and

to supply arms to their Moslem

adversaries, the US has proved

extremely reluctant to become

more directly involved in the

Bosnian crisis. By declining to

provide ground troops to pro-

tect the Moslem enclaves,

tions, is far from conclusive.

operations, and by offering to

provide 300 ground troops to

join the UN peace-keeping con-tingent already in Macedonia, the US has tried to repair the

damage - with what effect still

The fact is that air power

will be used only to protect UN

troops against attack and will

not be called upon to defend

Moslem civilians against attack if no UN troops are involved. Serbs and Croats will

continue to be allowed to grab

Moslem territory and pillage

with impunity as long as they

keep ont of the way of UN

troops. That is an important

distinction which will hardly

reassure the long-suffering

Among all the squabbling and haggling over stop-gap solutions, and the occasional

Moslem population of Bosnia.

cries of victory when agree-

ment is finally reached on the

type of temporary sticking

plaster to be applied to the gap-

ing wound, sight is rapidly

being lost by the west of the

end result it wants to achieve.

Safe areas, Mr Douglas Hurd. the British Foreign Secretary,

said earlier this week, were not

a magic solution. "They are only a temporary, first step

aimed at keeping people alive.

But those who are being kept

alive are desperately looking

for signs that the western pow-

long-term future which awaits

which is all that the enclaves

Judging by the results of the

EC and Nato meetings in Lux-

embourg and Athens over the

past few days, they will have

to wait a long time for their

are destined to become.

remains to be seen.

It gave the impression, not only to its allies, but to the warring parties in Bosnia, that it was not prepared to match its good intentions with deeds. At the same time, the Serbs will have noted a similar reluctance on the part of the European nations already involved in Bosnia to step up their own commitments of troops.

The decision by the Nato Council in Athens on Thursday to offer military planes to protect UN forces around the Moslem enclaves and elsewhere in Bosnia against attack was an attempt both to paper over the cracks in the western alliance and to counter the original signals of western unwillingness to act in Bosnia sent to Belgrade.

By joining France, Britain, the Netherlands and Turkey in offering aircraft for these

Russians anxious to avoid troop role in Bosnia By Robert Mauthner in Athen

RUSSIA yesterday declined to make a firm commitment to contribute troops for the pro-tection of the six Moslem enclaves designated in Bosnia though it said it was in principle in favour of such a move. Mr Andrei Kozyrev, the Rus-sian foreign minister, said during a meeting of the 34-nation Nato Co-operation Council. grouping the western allies and the former Soviet and east European states, that Russia wanted a clearer definition of the mandate for the deployment of Russian troops in Bosnia before it could take such a

Mr Kozyrev said in an interview with American television that before Russia could send troops to Bosnia, "we need a much clearer definition of the mandate from the Security

Council. a definition of what these troops would do." Russia already has troops serving under the United Nations banner in Croatia, but is clearly digging in its heels on sending troops to Bosnia because of the opposition of powerful conservative political forces and the Russian military to what they consider essentially an anti-Serb measure.

The reluctance of the Russians, which comes on top of the US's refusal to offer ground troops for the protection of the Moslem safe areas, must be considered a serious setback to international efforts to ensure the defence of the enclaves.

However, Thursday's declsion by the Nato Council to provide warplanes to counter any attacks on UN troops protecting the safe areas at least partially offsets the adverse consequences of the lack of a sufficient number of ground troops.

The absence of firm ground troop offers from some of the most important western and eastern nations did not prevent. the Co-operation Council from fully endorsing the joint action programme adopted by the US, Russia, France, the UK and Spain in Washington last month, under which the safe areas are being set up.
It also fully endorsed the

decision by the Nato Council taken 24 hours earlier to provide protective air power in case of attack against UN forces in Bosnia in the performance of their mandate.

ers have some idea of the At the opening of the meetthe Moslems of Bosnia outside their extended refugee camps, ing, Mr Manfred Wörner, Nato secretary-general, warned of the dangers Europe faced from ethnic violence after the Cold War. "The war in the former Yugoslavia has shown a grow ing gap between our hopeful vision of a new security order and the tragic reality of ethnic

Washington agreement, such Russia applies formally to Gatt

By Leyla Boulton in Moscow

RUSSIA yesterday formally applied to join the General Agreement on Tariffs and Trade while denying it was endangering foreign aid and

President Boris Yeltsin, who has launched market reforms that have sought to open up the Russian economy to the outside world, told Mr Arthur Dunkel, Gatt's outgoing secretary-general, that he hoped for admission by the end of this year.

While Mr Dunkel remained politely non-committal, Mr Georgy Gabunia, a deputy Russian trade minister, admitted he thought it would take Russia at least two to three years

A STRIKE by the coal miners of the Russified Donbass region yesterday entered its third day. The miners' demands for higher pay and a new government appeared to be strengthened rather than quelled by President Kravchuk's emotional eppeal for social calm in a half-bour appearance on Ukrainian television.

Mr Ivan Phushch, Ukrainian parliament chairman, quashed hopes that prime minister Leonid Kuchma, who successfully faced down

several miners' strikes in the spring, will be granted the extraordinary powers over the economy he has been seeking. This is despite the boost to his popularity which followed his call last week for Ukraine to keep nuclear weapons on its territory.

Shokhin, deputy prime minis-ter responsible for foreign economic relations, denied reports that the international Monetary Fund wanted to delay disbursing the first \$1.5bn (£94bn) of a systemic transformation facility promised for the end of June because Moscow was lag-ging behind with promised attempts to attract foreign

Meanwhile, Mr Alexander reforms. "We have not deviated from schedule in our relations with the IMF...So far the IMF has every reason to fulfil its obligations."

Mr Shokhin also defended a ban for the month of June on the export of oil by foreign joint ventures, which has been

investment, claiming it was simply an attempt to force companies to prove that the oil they exported was really produced by them.
While joint ventures are

sometimes used as a channel of illegal oil exports, the explanation sounded more like an improvisation, since the ban affects all joint ventures witbont discrimination between those which have pro-vided information requested by the government and those which have not.

Mr Shokhin also called on the US to drop its opposition to an \$80m contract for Russia to supply India with rocket technology for satellite launches, saying Russia had little to lose from sanctions threatened by

State monopolises vodka market 'to restore order'

By Leyla Boulton in Moscow

THE Russian government said yesterday it would reimpose a state monopoly on the produc-tion, storage, and sale of vodka, the country's national drink, and other spirits as part of efforts "to restore order in the country and

society at large".

A spokesman told itar-Tass news agency that President Boris Yeltsin would snnn aign a decree prompted by concern over an increase of poisoning cases from both Russian and imported spirits. He said this was "far from the last" of several measures being undertaken by the government to resture poryadok - the favourite Russian word for law and order in

The production and sale of vodka has traditionally been a state monopoly in Russia, both under the tsars, and under 70 years of Communist rule. It has been a blg source of revenue for the state treasury throughout the centuries. But since liberalising both domestic trade and

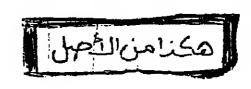
imports a year and a half ago, the country has been flooded with foreign vodka and other spirits. Russia'a own state producers are unable to meet demand, and bottles of locally produced volks have been increasingly found to be diluted or otherwise tampered with. Tax collectors heve seen very little of the profits from the increased sales, much of which are conducted by street klosks which do not even have cosh registere.

Rather than to chase away the bottles of Smirnoff and other foreign-produced spirits now on sale, the spokesman suggested that the main aim of the decree was to enforce stats certifica-tion of drinks to ensure they were up to stan-

But with bundreds of brands of alcaholic drinks sold at thousands of kiosks all around Moscow, the authorities are unlikely to be able to implement the decree, at least in the capital. More likely, it will provide a great cash-spinning opportunity for officials and police to lavy bribes not to enforce it.

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Aids epidemic poised to sweep the developing world

'In some Ugandan villages there is no one between 20 and 40, only children and grandparents'. Paul Abrahams reports

IN the red light districts of Ivory Coast's capital, Abidian, the virus that causes Aids is running rampant. Among prostitutes on the city's streets 88 per cent are HIV-positive. Among their clients, who pay less than \$4 a time, only a quarter are willing to use condoms, the best method of preventing sexually transmitted disease

The effect of such levels of infection among prostitutes is wreaking a devastating effect on Abidian's more general population. One in six pregnant women is now HIV-positive. Most say they have alept only with

Although HIV and Aids remain a significant problem in the western world, delegates at the annual Aids conference in Berlin this week were repeatedly told the epidemic is going to hit the developing world dispro-

About 90 per cent of the 14m people estimated by the World Health Organisation to be infected by the virus live in developing countries. It calculates most of the 40m people infected by the end of the decade will be in the developing world. The sheer scale of the problem in Africa, Asia and Latin America requires the

world's attention.

Suggestions that the scale of the epidemic in Africa has been exaggerated were dismissed by the continent's health workers.

"It is merely cynical to say there is no epidemic. In some villages in Uganda there are no people between 20 and 40, only children and their grandparents," argues Mr Elhadj Assy, an executive of the international council of Aids service organisations. "It is time to recognise that the virus, illness and epidemic

But although the prevalence of Aids is well documented in Africa, the most rapid increases in the disease are occurring in other develop-

Whils Africa suffers the explosion of Aids cases as a result of infections ten years ago, it is in south Asia and south-east Asia that we are seeing a rapid increase in infection," warned Dr Michael Merson, director of WHO's global programme on Aids. WHO estimates there are 1.5m infected by HIV in south-east Asia, and 1m in south Asia, mostly in

"The growth in south and southeast Asia can only be described as explosive," warned Dr Merson. "In Thailand, for example, in early 1990 there were more than 50,000 infected people. By late 1992, there had been a ten-fold increase with an estimated

Studies in Thailand's northern dis- is minimal and services have been tricts show that 7 per cent of military recruits were HIV-positive. In Bangkok, the Siriraj hospital reports the number of pregnant women infected increased by 60 per cent between the last quarter of 1991 and the same three months in 1992.

In India, too, the rate of increase of infection is alarming. More than 30 per cent of prostitutes in Bombay are HIV-positive, and the prevalence in the general population has increased from 1.67 cases per 1,000 in 1991 to 23.07 per 1,000 last year. "The epidemic has the potential to reach unprecedented levels in India." warned Dr Shiv Lal, a director of India'a national Aids control organi-

The epidemic is striking hardest in those countries least equipped to cope with the disease. In many of these countries primary health care

overwhelmed. WHO calculates that in some African cities, up to 70 per cent of hospital beds are taken up by patients with Aids-related diseases.

The Zambian health service, for example, has been engulfed by the demands of the country's 200,000 patients with Aids or Aids-related eases. The annual cost of treating them is \$64.4m, money that the country can ill afford.

In some African states, lack of resources is assisting transmission of HIV. Delegates were told that in Cameroon there were insufficient funds to establish safe supplies of HIV-negative blood. As many as a quarter of patients, unable to pay for the blood offered to them to be tested, accepted potentially contaminated blood.

Scientists at the conference admitted the chances of finding a cure or

vaccine to comhat HIV in the medium term were remote. The chances of finding anything that was affordable for developing nations

was even less likely. WHO believes the main priority must be to prevent the epidemics in the developing world spiralling out of control. It has called for \$2.5bn a year to invested in anti-HIV programmes in dsveloping countries - a 10-fold increase on current spending.

The organisation calculates this could bring \$90bn of savings in direct and indirect costs by the end of the decade, by preventing 4m infections in Africa, a similar number in Asia and 1m in Latin Amer-

Dr Merson claims: "The initiative would provide a significant return in financial terms, but above all an incalculable yield in diminished buman suffering."

Du Pont 'knew of **Benlate** defects'

By Karen Zagor in New York

FLORIDA officials have subpoenaed officials at Du Pont, the leading US chemicals group, after concloding from company documents that Du Pont knew its Benlate fungi-cide bad caused crop damage but failed to act.

Du Pont suspended payments on Beniate-related suits in November, after extensive research, during which the company said it could not duplicate the effects attributed to Benlate.

Florida crop growers allege the fungicide caused \$1bn in crop damage through stunted growth, root damage, twisted and deformed leaves and poor yield. Although most lawsuits centre on crop damage, a few allege that Benlate caused birth defects.

in a letter to Mr Bob Crawford, Florida's agriculture commissioner. Du Pont said: "The issue is whether Benlate, at label rates and under conditions of ordinary commercial use, caused the plant damage reported by growers in Florida and elsewhere after March 1991. Based on all of our scientific testing, the answer is a

resounding: No." Florida officials allege that internal documents show incorrect labels on the product, Mr Edgar Woolard, Du Pont's chief executive, and other officials have been ordered to testify at the state Capitol in July in an effort hy the Florida Department of Agriculture to prove that internal documents show the company knew the

Court ban fails to halt Nigerian poll

and Agencies

NIGERIA'S presidential election will go ahead today as planned in spite of a court ruling ordering a postponement, the National Electoral Commission (NEC) said yesterday.

"For the avoidance of any doubt I wish to restate that the presidential election scheduled for tomorrow. . . will go on as planned," NEC chairman Humphrey Nwosu said in Ahuja, Nigeria's federal capital.

Mr Nwosu's announcement appeared to put Nigeria's programme for the return of civilian rule back on track, ending a day of high political drama. Nigarians had waited anxiously for the reply hy the NEC, a creation of the coun-

try's military rulers, to the Ahuja high court which ordered postponement of the The court ruled on Thursday that the first presidential poll since 1983 should wait until the full hearing of a petition hy a

Mr Ibrahim Babangida, to stay in power until 1997. But the NEC chairman said the court order was over-ruled by the provisions of a military decree issued this year which said no court had stop an election.

group wanting army president,

was "a deliberate legislation on the part of this administration to protect the higher interests of the majority of Nigerians in the implementation of the political transition pro-

The last-minute hitch raised further doubts over whether Mr Babangida intends to hand over to civilian rule on August

Dr Beko Ransome-Kuti of the Campaign for Democracy, yesterday said: "We still do not believe that Babangida wants to go. He is making the simple process of handover the most complicated thing in the world.

The case was brought to court hy the Association for Better Nigeria, which is campaigning for a four-year extension of military rule, and alleges malpractice hy the political parties in the run-up to the elections.

The association is led by businessman and former presi-dential candidate Mr Arthur Nzeribe, who has close links with the presidency.

Although the government has made no attempt to stop the association's operations, political meetings hy groups opposed to continued military ken up hy the security forces.

expected to follow tribal and regional loyalties. The National Republican Convention (NRC) candidate, Mr Bashir Tofa, is a Moslem from the north where the party has traditional support among the Hausa-Fulani and other mainly Moslem groups. The choice of Mr Sylvester Ugoh, who was a central bank governor of the former hreakaway Biafran

state as his running mate has

also bolstered his support in

the mainly Christian sonth-Mr Moshood Ahiola, the candidate of the Social Democratic party, has the backing of his fellow Yoruha in the south-west and his party is

strong in the north-east. The US embassy in Lagos had said the US government would view any postponement of the polls with grave concern, But Nigeria condemned the US statement as unacceptable interference.

Britain and other EC memher states have sent diplomats, MPs and officials to most of Nigeria's 30 states to observe the elections. All political ral-4pm today, while the open ballot system, which was vulnerable to vote rigging in previous

British manufacturer to strengthen its regional airliner range

BAe plans new turbo-prop aircraft

By Paul Betts, Aerospace Correspondent in Paris

BRITISH AEROSPACE plans to launch two regional turbo-propellor aircraft programmes by the end of the year to strengthen its family of Jetstream commuter and regional airliners.

The company, which bas restructured its turbo-propellor activities by concentrating them at Prestwick in Scotland. said yesterday at the Paris Air Show it was discussing with the UK department of trade and industry the £450m funding of the two projects.

These will involve development of a 72-seater Jetstream 71 and a 50-seat Jetstream 51 to complement Prestwick where it employs Donald said.

the existing Jetstream range, which includes the 19-seat Jetstream 31, the 29-seat Jetstream 41 and the 64-seat ATP (advance turbo-propellor) aircraft.

BAe is also stepping np discussions with international partners to try to form a hroader strategic alliance in the turbo-propellor business.

The company is now adopting a similar approach to its turbo-propellor activities as for its 146 regional jet business which has been turned into a joint company with Taiwan

As part of its restructuring programme, BAe also transferred all its Jetstream and ATP activities to

The man who turned down the Beatles.

about 2,400. It is spending £27m this year to improve the Prestwick plant.

Mr Allan MacDonald. managing director of BAe's Jetstream subsidiary, said the new products would give a clear signal to the market that BAe was serious about staying in the turbo-propellor husine It would also strengthen the company's hand in negotiating a strategic alliance with international partners as part of the rationalisation of the commuter and regional aircraft

industry. "There are too many manufacturers and products in this market, hut we want to lead the process of rationalisation," Mr MacJatstream activitiea Prestwick would take 24 to 36 months, he added.

The business earns about £250m a year bot this is expected to grow to £350m-£400m a year after the new products are launched and the reorganisation is completed.

He said the new aircraft programmes would help sustain employment at Prestwick. · Avro international, BAe's

new regional jet joint venture company with Taiwan, announced yesterday it had won an order worth \$140m from the Turkish national airline THY. It involves firm orders for five regional jets and options for an additional three. fungicide had caused problems,

Rafsanjani to sweep Iran poll

IRANIANS went to the polls yesterday, with President Akhar Hashemi Rafsanjanl widely expected to retain ower in a landslide victory. Reuter reports from Tehran. Mr Rafsanjani faced challenges from three rivals, all of ences with his policies - university president Abdullah Jashi, right-wing economist Ahmad Tavakkoh and former member of parliament Raja-

Each has said he hroadly agrees with Mr Rafsanjani's economic and political liberalisation and each had the stamp of approval of the cleri-cal Council of Guardians which endorsed them as true heir of the 1979 Islamic revo-

Authorities have mounted a media campaign calling for a big turnout to show the continued popularity of the 1979

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Ukraine to keep nuclear arms for up to two years

By Chrystia Freeland in Kiev

UKRAINE will temporarily retain nuclear missiles on its territory, possibly for up to two years, Mr lvan Pliushcb, chairman of the Ukrainian parliament and a member of the ruling troika, said vesternay.

Mr Pliushch said that escalating tensions hetween Ukraine and Russia were the principal reason for Kiev's hesitation to surrender its nuclear weapon

He said relations between the two Slav neighbours had become particularly strained recently, and accused the Russian government of making overt territorial claims on Crimea and of initiating an economic hlockade hy cutting off oil supplies to

Ukraine two days ago. Mr Pliushch said that parliament would ratify the Strategic Arms Reduction Treaty (Start 1) before the

The treaty covers 130 Russian-made Inter-continental hallistic missiles stationed on Ukrainian territory. But he said the legislature was

unlikely to accede to the Nuclear Non-Proliferation Treaty soon. A split decision such as this would leave Ukraine possession of 46

Ukrainian-made SS-24 ICBMs. Mr Plinshch's comments contradict Ukrainian President Leonid Kravchuk's repeated assurances this week to senior US and German leaders that the Ukrainian government remains committed to rapid ratification of both Start 1 and

non-proliferation. But it is the legislature that will decide. Mr Pliushch hinted that Ukrainian scientists were working to develop negative technical control - or blocking

over the

"In terms of these 46 missiles, to develop a negative trigger is a question of one or two years," Mr Pliushch said. Who knows, maybe this mechanism already exists."

According to US and Russian apecialists negative control over the missiles is a short step from positive operational control - a technology which would make Ukraine a true nuclear power.

US and Russian experts bave recently voiced concerns that Ukraine has launched a secret programme to ohtain direct control of some of the nuclear missiles on its territory.

The growing strength of the pro-nuclear lohhy in the Ukrainian parliament comes at a time when the fledgling nation is facing a double political threat: mounting tensions with Russia and an increasingly volatile domestic political climate.

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Miyazawa defends global trading role Recovery in

MR Kiichi Miyazawe, the Japanese prime minister, yesterday firmly rejected any new boost for the Japanese economy, and, at a time of tension with the US over Japan's huge trade surplus, rohustly defended his country's role in the global trading system. Ha said he believed Japan

was on the road to recovery, with the fiscal stimulus packages of April and last August more than sufficient to help Japan's economy hack on track". Japan was just as open to imports as the US and EC, he said, and was contributing most towards the conclusion of the Uruguay Round of trade liberalisation talks.

While expressing confidence that over time the market ecocomy system would bring prosperity in the post-Cold War world, he was doubtful about the future of Russia and other former Soviet republics.
"No one is quite sure if the

former Soviet Union will be democratic and will have e market economy," he said. Aid for Russia would be the biggest issue at the July 7-9 economic summit of the Group of Seven (G7) leading industrial nations in Tokyo, he pre-

At the same time, Mr Mivazawa promised that Japan would play a bigger role in world affairs, especially through the United Nations. But while Japan would like to be invited to join the UN Security Council as a permanent member, it "would not cam-

paign" for such a positioo. "It is not e question for Japan alone," the prime minis-



Kiichi Miyazawa: looking for economic recovery after the fiscal stimulus packages of April and last August

strong approach, we might ing an occasional joke, the 73bamper the functioning of the Security Council.

Japan realised that achieving its goal, which is supported by the US but likely to be opposed by other Security Council members, would be a very long process," he said.

year-old leader pointed out thet Japan's most recent \$116bn (£76bn) economic stimulus package was seven times the size of president Bill Clinton's programme to boost the US economy, and, unlike the

On trade, virtually the only issue standing between Japan and a successful settlement of the Uruguay Round was Its protecting of rice growers which was "not supposed to be a major issue for either the US and Europe," be said. To promote a Uruguay

Round market access agree-

ment in time for tha Tokyo summit, Japan had offered tariff concessions on 770 manufac tured items and was prepared to cut its average tariff to 1.5 per cent from 3.6 per cent.

The prime minister cited International Monetary Fund figures to show that Japan the US or the EC: some \$1,900 in 1991 against \$2,000 for the US and \$1,300 for the EC from non-Community countries.

Japan was not a "fortress" Mr Miyazawa insisted. Nor would east Asia become a fortress, because the economies and societies in the area were too diverse. Indeed, Mr Miyazawa took a relatively san guine view of the emergence of regional trading blocs. Neither the EC nor the North American Free Trade Area (Nafta) would turn into economic fortresses because of the power of modern global communications to prevent this.

However, he voiced one concern held strongly in Japanese business circles. European integration and the disappearance of internal barriers in the EC had created problems for Japan, he said. Restrictions were being placed on European car imports "which were against the spirit of market integration in Europe." he said. This was a "problem we may have to sit with for a little while."

He promised that, at the Tokyo summit, Japan would raise by about 50 per cent its overseas development assistance and the so-called recycling resources - loans, guarantees and export credits - made available to developing countries. The increased spending plans would replace aid and loan allocations that have totalled about \$50bn over the past five years.

The prime minister said Japan "must contribute as much as possible" to issues such as arms control and disarmament and in international efforts to deal with the problems of refugees, disease

autumn, says central bank

THE Bank of Japan in its quarterly survey of the economy published yesterday conspicuously failed to back np the government's assessment that the Japanese economy has hit the hottom of its long downturn.

The central bank said it was too early to say the economy had hottomed out hecause consumer spending and capital expenditure were etill

On Thursday, the head of the government's Economic Planning Agency provoked controversy and criticism from business leaders and the powerful industry ministry after he said the agency's quarterly report suggested the economy was bottoming out.

However, the bank believes the trough of the recession will be reached in the next few months, paving the way for a moderate recovery from the second half of this fiscal year which began in April.

It believes consumer spending will pick up as consumers start to replace durable goods they bought in the 1980s. This will be underpinned by the Y24,000bn (£148.6bn) of emer-gency public spending the government has approved over the past year.

The bank's quarterly Tankan survey of husiness sentiment found that the key gauge of corporate confidence bad stopped declining for the first time since August 1989, its last

The index of business conditions for major manufacturing survey, conducted in May. The February survey also recorded sentiment of 49. The index measures the difference in the percentage share of companies reporting business conditions as favourable, minus those reporting it as unfavourable. The measure has declined from

24 a year ago.
The bank warned that the survey of 716 large enterprises was taken while the yen was trading at Y110 to the dollar Since then the yen bas strengthened further to about Y106 to the dollar, which is likely to have further depressed the short-term outlook for exporters.

The index of business conditions for non-manufacturing enterprises fell from -33 in the February to -38 in the May son

Manufacturing companies reported a slight improvement in the balance of demand and supply for their products and a reduction in their inventories. A balance of about 31 per cent of companies reported they had excess inventories, com-pared with 38 per cent in February. A continued reduction in inventories could lead to a pick-up in industrial production in the second half of the

financial year. However the survey suggests Japanese manufacturers are facing intense price competition, partly as a result of the strengthening of the yen, which is likely to eat into their profit margins.

Among manufecturers the index of price conditions, which measures expected increases in output prices against expected falls, stood at

Japan ready to test US resolve on targets

By Michiyo Nakamoto in Tokyo

IN THEIR first few months of dealing with the Clinton administration, Japanese trade officials were husy trying to assess how serious the US was in its calls for measurable targets in opening up Japan's

As they face their US counterparts in their first round of trade talks, which began yes-terday in Washington, the Japanese now are able to test first hand the resolve of the Clinton administration in pressing for measurable progress.

With just a few weeks to go work for bilateral trade negotiations, Japanese officials still cling to the bope that, in the eod, their arguments against the dangers of the US's resultsoriented trade policy will pre-

demands to establish measurable indicators of progress in opening up the country's markets, the Japanese authorities have taken up the banner of free trade, assuming the moral

"Given the importance of US-Japan trade and the influence It has on world trade, what we decide to do ls important

for Japanese sensitivity towards numerical targets. The US-Japan semiconductor arrangement, which recognised the US expectation that the for-

But there is another reason

Japanese officials are still clinging to the hope that their arguments against the dangers of the US's results-oriented trade policy will prevail in the end

enough that it will determine what kind of world trade system we want to leave our chila foreign affairs official. He argues that there is no alternative to the free trade system that has guided the world since the end of the second world war. Any benchmark used to measure economic activity, whether it be the number of foreign subsidiaries that are set up in Japan, or the ratio of imports to gross domestic product, leads to managed trade, he says.

eign share of Jepan's semiconductor market would reach 20 per cent hy the end of 1992, markets were indeed "managed" when that expectation

was met. That arrangement has been hailed by US officials as a model to be emulated in other sectors, and the Japanese authorities have been at pains to dispel the perception that if pushed they can control economic activity so that such targets are met. Unless it insists now that it cannot control economic activity in a free trade system, the Japanese government fears that it could soon find itself faced with demands from other countries or regions, not least the EC. to do the same. Reducing the trade surplus

ernment because the surplus is the result of economic activthe official emphasises. If the Clinton administration is determined to achieve quick results in reducing Japan's trade surplus, the Japanese authorities are just as firm that it will take considerable time and patience to resolve

is beyond the reach of the gov-

expect the current talks in Washington to produce concrete results. In keeping with Japanese custom it will be more a

chance for both sides to get to

the situation.

know each other and confirm each other's position. They have drawn up a sixpoint guideline that underlines their refusal to accept numerical measures, in spite of signs thet the Clinton administra-

tion is willing to be "flexible" on demands for numerical indi-

Measures that could lead to managed trade are to be avoided as well as unilateral actions such as those allowed by the Super-301 trade hill.

The guideline also insists that any agreement should be done according to internationally accepted rules and should benefit third countries as well as Japan and the US. Discussion must be limited to matters within the government's reach. In addition, Japan will insist that the discussions should be e joint exercise, with the US dealing with its problems as

One key problem the US has which Japan intends to cite, for example, is its low level of

Although the Japanese insist that no compromise is possible on the issue of measuring results, officials in Tokyo are confident that the US and Japan will eventually be able to take their talks forward. There are alternative proposals on the Japanese drawing board

The show of confidence in Tokyo stems in part from a conviction that it has significant international support for its opposition to results-oriented trade policy.
Tokyo is also firm in its

belief that the bilateral relationship is too important to be dealt with through quick-fix measures such as fixing targets on market access.

That belief is increasingly coupled with e feeling in Tokyo that the US-Japan rela-

point and that Washington is beginning to treat Japan more as an equal. on Thursday that the US

tionship has reached a turning

intends to back Japan's permanent membership of the UN Security Council. The US-Japan relationship has become a mature political

relationship in which it is possible to speak frankly and discusss things frankly and this is a good development which allows for constructive talks," says the foreign ministry offi-

Mondale chosen as Tokyo envoy

By Jurek Martin in Washington

PRESIDENT Bill Clinton yesterday formally proposed that Mr Walter Mondale be the next US ambassador to Tokyo, thns concluding a week in which some of the heat eppears to have been taken out of trans-Pacific frictions.

mer vice-president and senator from Minnesota, leaked earlier this week, has been warmly received in Japan, according to US media reports from Tokyo. Mr Mondale has been freely compared with the revered former ambassador, ex-senator Mike Mansfield, as a heavy-

weight polltician with connections and influence with the President and with Congress. Mr Clinton said yesterday in

says Jamie McGoldrick, one of

only three Save the Children

Fund foreign staff to remain in Mogadisbu. "This has become a purely military operation."

Although Mr McGoldrick is

still managing to deliver a few emergency medical supplies to

a Rose Garden ceremony also attended by Mr Mansfield that Mr Mondale, vice-president from 1977 to 1981 and the losing Democratic candidate in the 1984 election, was renowned for "building bonds of understanding around the He was, the president said,

"extraordinarily well qualified ing our relationship with Japan and projecting American leadership in Asia and tha Pacific region."

Mr Mondale also struck e

note that will be appreciated in Japan, saying that "although we are economic competitors we share a fundamental interdependence," both in each other's economy and in the growth of the global econ-

China and UK to hold more talks on HK airport

By Simon Holberton in Hong Kong

THE APPEARANCE of greater Anglo-Chinase co-operation over Hong Kong was bolstered yesterday when the two sides agreed to hold both a second round of talks on the colony's multi-billion dollar airport and a meeting of the Joint Liaison Group (JLG). The meeting later this month

of the JLG, which works out the details of the transfer, will be the first since late last year. It could provide Beijing with a face-saving forum in which to "approve" the construction of Hong Kong's ninth container terminal, CT9. Since last November, China

has blocked development of the container terminal as part of its strategy of nonco-operation on economic matters in retaliation for Governor Chris Patten announcing plans for Hong Kong's political development. Howver, there hava been some signals that China might be prepared to de-link aspects of the cotony's economic development from those of its political development.

The outcome of next Friday's meeting of the Airport Com-mittee will be watched closely mittee will be watched closely to see if Beijing is prepared to give its approval to the con-struction of the Western Har-bour Crossing – a submarine tunnel vital for the airport project - and associated land reclamation works.

Alao next week, Anglo-Chinese officials meet in Beijing for the fifth round of talks about Hong Kong's

China's paramount leader Deng Xiaoping, who triggered e boom that has led to the world's fastest economic growth rate, has warned against letting the ecocomy spin out of control, a pro-Beijing newspaper said yesterday, Reuter reports from Beijing.

The Communist Party's top policy-making body will meet shortly to tackle the problems caused by the economy charg-ing ahead at rates that sured 14 per cent in the first quarter this year, the Hong Kong-based Wev Wei Po said. Inflation, even by official figures, is more than 17 per cent in key cities.

political development.

The British team will try to engage the Chinese in detailed discussions about Hong Kong's 1994-1995 elections, having tonched on them only briefly in earlier discussions.

The Chinese have said that they want to use the fifth round to ascertain Britain's sincerity" in the process. Beijing has been angered by a committee of the Legislative Council (LegCo), Hong Kong's law making body, discussing Mr Patten's plans for political

a junior British foreign office minister that LegCo could amend any agreement reached by the two sides. Observars in Hong Kong have suggested that Beijing's concern with "sincerity" is a convenient device to dalay the real business of the negotia-

reform, and by observations of



DR Mahathir Mohamad (above), Malaysia'e prime min-ister, leaves on a 10-day visit to China this weekend, along with more than 300 business people and officials, writes Kieran Cooke in Kuala Lum-

The delegation, one of the largest ever to go to China, will tour several industrial sites and sign a number of agreements with Chinese cor-porations. Dr Mahathir is scheduled to meet Mr Li Peng. China's prime minister, early next week. Mr Li has not been seen in public for more than six weeks and there have been reports that he has been seri-

Malaysia's policy towards China has changed considera-hly recently. Malaysia was it saw as China's potential infinence over Maleysia'e large Chinese community and the two countries are among islands in the Sonth China

Malaysia and China recently agreed to co-operate on the Spratlys issue. Malaysia bas o called for China's inclnsion in any emerging security framework in the south Asia region. "China is currently and has every reason to con-tinue to be a benign power," said Mr Mohamad Najib, Malaysia's defence minister,

While Dr Mahathir has been urging Malaysia's husiness-people to seek business opportunities in China there is some concern in Kuala Lumpur thet foreign investors are moving funds away from Malaysia and Leslie Crawford sees the country sinking into a military quagmire IKE THE rains now churning mud and garbage in Mogadishu's

filthy etreets, the United

Nation's humanitarian inter-

vention in Somalia is rapidly

The killing of 23 Pakistani Blue Helmets last Saturday has brought UN forces to the brink of war with Somalie's most defiant clan leader, Gen Mohamed Farah Aideed. An air strike against his strongholds in the south of the capital is thought to be imminent now that the evacuation of almos 500 UN civilian staff and international aid workers to Nairohi has been completed.

In a further sign of imminent retaliation, the United Nations Operation in Somalia (Unosom) decided to close Mogadishu air-port to all civilian flights from midnight last night Only Unosom flights and

military aircraft will be permitted to land until further notice. In Washington, the Pentagon said it was sending 2,200 US marines to Somalia. They are expected to arrive within the next five years. The handful of aid workers

who remain have retreated into heavily fortified compounds. UN troops are combing the suburbs for weapons and have rebouhled security at key installations. Military reinforcements, including US AC 130 Spectre precision bombers, are said to be within striking distance of Mogadishu.

In a final attempt to avert another bloodhath, the UN delivered a letter to Gen Aideed demanding be hand over those responsible for Saturday's slaughter - the deadliest single atrike against Its peacekeepers in over 30 years.

The letter is also believed to lates, the original ideals that inspired the UN'e unprecehave included an ultimatum to the warlord: disarm your milidented humanitarian mission tias, hand over your weapons in Somalia appear to lie in the and close down your radio starubble of the war-torn capital.
"The relief work is dead,"

tion, or face the consequences. But Thursday night's broadcast on Gen Aideed's "Voice of the Somali Masses" clandestine radio station continued to pour vitriol over the UN'a presence in Somalia. It called on UN troops to leave the country and warned that the next message would be "written in blood."

bospitals, the 35 feeding centres in the Somali capital are At a press conference yester-In a further sign of imminent retaliation, the UN operation in Somalia decided to close Mogadishu airport to civilian flights

N set for Somalia strike

day morning, however, Gen Aideed appeared to be adopting a more conciliatory etance, although he placed the blame for last weekend's clashes on

He asked the UN to appoint an independent commission to investigate the incident. He said the death toll had risen to 89, while another 350 people The UN and Gen Aideed con-

tinue to give differing accounts of what happened last Satur-day. Tha UN seys Pakistani soldiers were ambushed at sev-eral points of the city in a pre-meditated and orchestrated attack. The worst killings took place at a feeding centre. Gen Aideed insists that he

no longer commands any militias or weapons, and that the clashes ware a spontaneous uprising following a Pakistani raid on his radio station. As the military tension escaclosed. Some 200,000 people in the capital who rely on food rations are going bungry. Meanwhila, 15,000 tonnes of food are lying idle in the port. Outside the capital, UN spokes man Faruq Malawi says food stocks will last 10 days.

Last Saturday's killings also destroyed the UN's faltering efforts to broker a political reconciliation between rival Somali clans. Since a UN-spon-

It is not only months of relief work that have gone to waste.

sored peace conference in Addis Ababa in March, mediators had achieved some success in negotiating local truces and hringing the clan elders together. Such tentative diplomatic gains are now at risk. In weighing its response to Gen Aideed'e aggression, the UN will have to consider not only its international reputation and role as peacekeeper,

but its responsibilities towards

a country it has adopted as a de facto protectorate.

In private, UN officials say they cannot afford to let the terrorist actions of a guntotting warlord go unpunished. But retaliation could trigger a wave of sympathy for Gen Aideed and unite rival warlords against UN troops. The 18,300-peacekeeping force would come to be regarded as an occupying foreign army. Already, Somalis regard the UN intervention as humiliating

15,000

in 37 c

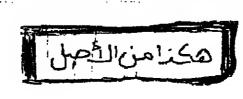
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evidence of their inability to manage their own affairs. "The UN wants to destroy and humiliate Aideed in front of his people," says McGold-rick. He fears the multinational force underestimates the size of Gen Aideed's constituency - thousands of young men who, hy his patronage, can carve out an easy existence from looting, extortion and banditry. They have a vested interest in anarchy.

n tha streets of the Somali capital this week, there was much brave talk of rallying to Gen Aideed's defence. There is no shortage of guns. Mogadishu wes awash with unfounded rumours of UN cruelty against the local residents - 40 hostages held, three Somalis killed, arbitrary arrests. Hostil-ity towards their would-be

benefactors was palpable. Othera were cutting their losses. War refugees who had sought a safe haven in Mogadishu were leaving the capital in droves. One entrepreneur, who supplied electricity from looted generators to much of south Mogadishu, shut down his business this week and packed his bags. A sign outside his shop said: "No More War."



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Management buy-out saves Leyland Daf

By Kevin Done and lan Hamilton Fazey

A MANAGEMENT buy-out team reached agreement yes-terday in take over the Leyland Daf truck assembly plant in Leyland, Lançashire from the administrative receivers.

The MBO is one of the most significant steps in the rescue of the former Daf group in the UK, the Netherlands and Belgium, which collapsed into receivership at the beginning

of Fehruary. The deal announced on the shop floor was greeted with an emotional two-minute ovation by the workforce of 700.

In a parallel move Daf Trucks of the Netherlands. which was created in March to take over the core medium and heavy truck operations of the old Daf group in the Netherlands and Belgium, reached agreement with the UK receivers to acquire Leyland Daf Trucks Ltd, the former UK marketing and sales arm in

Thame, Oxfordshire.
The Dutch group will control the UK Leyland Daf dealer network and will market and sell the 45 series light trucks and other heavier models made in Leyland through this network in Britain along with its own beavy trucks. It will also sell the UK-built light trucks through its existing dealer net-work in continental Europe.

The two deals secure the 700 jobs at the Leyland assembly plant and 150 at Thame,

As part of the MBO deal the entire 230-acre site in Leyland has been acquired from the receivers by Lancashire Enterprises, the development arm of Lancashire Country Council, for development as a business

Motor Industry Correspondent

AS RECEIVERS and management

buy-out teams celebrate the rescue

of the former Leyland Daf truck and

van operations, serious obstacles remain to the long-term viability of

The new companies are being

launched into a business environ-

During the long weeks of receiv-

ership rivals have been trying to bite

beavily into Daf's market share and

The van and truck operations will

business, and will derive only roy-

to undermine its dealer networks.

ment that remains bostile.

alty income from parts.

By Kevin Done.

the ventures:

land Trucks Manufacturing, will lease the site of the assem-

bly plant. The buy-out, led by Mr John Gilchrist, Leyland Daf's managing director, has heen backed by £5m of equity funding from Barclays Develop-ment Capital. Working capital finance has been provided by National Westminster Bank.

Mr Gilchrist yesterday fore cast a turnover of £140m and an output of ahout 10,000 trucks in the first 12 months of

When Daf collapsed in February the group had ahout 12,000 jobs in the UK, the Netherlands and Belgium. If the remaining parts of the

group are rescued as planned that total will have been virtually halved with about 2,845 jobs remaining in the UK (there were 5,500) 2,500 in the Netherlands (5,000) and 750 in Belgium (1,500).

The truck plant management buy-out has put in place the most crucial plece of the jigsaw in the complex rescue of the failed Daf commercial vehicle operations in the UK.

ft may appear to potential truck and van buyers as if business is being resumed as normal with the same products, the same brand names, and virtually the same dealers. Behind the scenes, however, the former group has been bro-

ken into independent units, separately owned and financed, but still linked through arm'slength supply agreements and buyer-seller deals. According to Mr Murdoch McKillop of accountants Arthur Andersen, ooe of the

joint administrative receivers, the rescue of the UK husiness has been the biggest and most nd technology park. complex manufacturing receivership in the UK since the col-

lapse of Rolls-Royce in the early 1970s. Leyland Daf had an annual turnover of £350m. He said: "At one time we

thnught it might be too complicated to hold it all together."

The Daf group collapsed with total debts of more than Fl 3bn (£1.1bn) and after running up total net losses in the previous three years of Fl 880m.

Before the collapse the work-force in the UK and the Netherlands had already been cut to 12,289 in 1992 from 16,782 in 1989. By the time the rescues are completed it will be halved again to around 6,000. including yesterday's crucial agreements separate rescues

If the remaining parts of the group are rescued as planned, the workforce will have been virtually halved with around 2,845 jobs remaining in the UK

have now been completed for:
• the Dutch and Belgian medium and heavy duty truck operations in Eindhoven and

 The Birmingham-based van operations. The truck assembly plant in Leyland, Lancashire. • The truck marketing and

sales operation in Thame, Still to be finalised are the rescues of the Albion axle plant in Glasgow, the spare

Eindhoven
Daf Trucks NV (truck and Glasgow
 Albion axie plant: possible acquisition. engine production): formed in early March with F1445m (£161m) of equity and subordinate loan backing. 50 per cent from Dutch and Flemish Long-term supply agreements reached Workforce was 550; now 340. regional governments. was 5,000; now 2,500. Truck production: management buy agreed yesterday with £5m equity backing by Barclays Development Capital. New name Leyland Trucks Manufacturing Ltd. Workforce was 2,200, including components; now 700, trucks alone. Components and test facilities: MBO possible. Workforce no Chorley, Lancashire
 Spare parts distribution: new trading name Multipart. Receivers in negotiations with potential bidders, including possible MBO. Worldorce Axie and cab production for Eindhoven: Workforce before 1,500, now 750. Birmingham
Van production: MBO with £5.5m equity backing by 3i. New name Leyland Def Vans Ltd. Worldorce was 2,000; now **STALY** Theme, Oxfordshire
UK Truck marketing and sales:
acquired by Daf Trucks of the
Netherlands. New name Leyland Daf
Trucks Ltd. Workforce was 330; now NV, was formed with the back-

The big break-up workers in UK to Habitating and Bigsum better, 12,000; now. 5,100

parts distribution business in Chorley, Lancashire - now trading under the name Multipart - the Leyland components and test facilities, and the disposal of the assembly and sales operations in Africa.

the Netherlands and Belgium lapsed Daf group to be rescued at the beginning of March. A new company, Daf Trucks

Future is far from secure for born-again truckmakers

Visible trade deficit (£m) seasonally adjusted

ing of fresh equity and subordinated loans totalling around FI 445m. About half of that fig-ure was provided by the Dutch government and the Flemish regional government, with the remainder coming from a group of Dutch and Belgian banks, institutions and, to a limited extent, from suppliers.

dealers and importers. Daf Trucks expects to pro-

heavy duty trucks in 1993 and is forecasting an annual turn-over in a full year of Fl 2bn. The receivers' first success

was at the end of April with the MBO of the Leyland Daf van operations in Birmingham. The formation of the new company, Leyland Daf Vans, was supported by around 66.5m of equity finance from 3i. The other main elements included working capital and a more than £7m provided hy Royal Bank of Scotland, financing of up to £20m from United Dominions Trust, a subsidiary of TSB Bank, to fund dealer stocke, and UK state aid of

Leyland Daf Vans expects to achieve a turnover of about £150m in its first year of operation, according to Mr Allan Amey, chief executive and leader of the MBO team. It is forecasting output of about

12.000 vans a year. By securing the future of the UK truck and van plants the way has been opened to dispose of the remaining operations.

The lucrative former Leyland Daf spare parts distribution and warehouse business at Chorley, Lancashire, now trading under the Multipart brand name, has reached parts management and royalty agreements with the UK van and truck manufacturing operations and with Daf

Trucks NV. With a turnover pre-receiver ship of £140m a year it was the most immediately viable part of the collapsed group with about 200,000 Leyland Daf vans and trucks on the road in the UK and still requiring replace-

ment parts.
An MBO team led by Mr David Little, operations director, is negotiating with the receiver, but it faces stiff competition including from Unipart, the vehicle parts distribu-

tor and manufacturer. The Albion axle plant in Glasgow has negotiated long-term supply agreements with its main customers, Leyland Daf Vans and Leyland Trucks Manufacturing. The plant is likely to be acquired by Scottish engineering inter-

Judgment , reserved in Clowes appeal

THREE APPEAL Court judges yesterday reserved indement on the appeal by Mr Peter Clowes, the jailed financier, against his conviction on 10 charges of theft, John Mason

Mr Clowes, who is in Wand. sworth prison serving a 10year jail sentence, appealed against the theft charges, but not the eight counts of frand of which he was also convicted at the end of his trial last Feb-

He claimed that Barlow Clowes International had anthority from investors to invest their money as it thought fit, and was more like. a banking operation than a

trust fund company.
Mr Peter Naylor, who has served an 18-month sentence for theft, also appealed against. his conviction.

No date was set for the court to announce its decision.

Betws miners support MBO

MINERS AT the Betws coal mine in sonth Wales have voted to abandon their bid to run the pit. They now support a management buy-out team of four pit executives.

Betws, in Dyfed, is one of 20 pits that British Coal is inviting the private sector to operate, having decided that they have no long-term future under its ownership.

Mr Martin Cook, the Betws deputy manager heading the bid, will outline the buy-out proposal to Mr Tim Eggar, the energy minister, at a private meeting in London next week.

Mr Cook said: "The beauty
of our scheme is that the colliery will remain in local hands, worked by local people, We are not in it to make a quick profit and then pull out as, we suspect, other independents might favour."

Mr Cook's team plans to extend the Betws colliery's life for up to 10 years, mining anthracite coal for which there is a strong demand. Last year more than 800,000 tonnes were imported.

Mr Cook said the buy-out's adviser, Coopers & Lybrand, had already had strong interest in the plan from City backers. Betws is one of five pits that were put out for tender on Thursday, the others being Rossington, Markham Main, Bevercotes and Clipston.

Change on audit fees planned

THE DEPARTMENT of Trade and Industry is proposing to amend the legislation governing disclosure of fees generated by auditors in companies' annual accounts.

Mr Neil Hamliton, minister for corporate affairs, said he wanted to remove the requirement for disclosure of associates of anditors where the auditors' only relationship to the associates is as insolvency practitioner.

But this includes many companies which are classified as associates only because an insolvency partner in a firm of auditors has been appointed to lt and has control of at least 20 per cent of the voting rights. The existing regulations came into force in October 1991 following consultation

designed to deal with potential conflicts of interest. Comments on the DTI consultative paper are invited by

The core medium and heavy-duty truck operations in were the first parts of the col-

relieved of old debt burdens, and the beavy costs of restructuring and rationalisation have disappeared through the receivership. The truck plant workforce has agreed to a pay freeze until the end of 1994 and to a package of far-reaching reforms in working practices in support of the

rescue deal. Mr John Gilchrist, leader of the successful Leyland truck plant MBO team, claimed the Leyland plant had a lower cost per vehicle than any of

The Leyland plant is pinning Its hopes for survival on being "a dedicated contract manufacturer" of commercial vehicles. It is aiming to manufacture its own designed

·101.826

116,837

assemble other makes under con-Much may depend on whether it

can win repeat business from the Ministry of Defence for military

vehicles to help to even out the wild fluctuations in demand in civilian markets. Military work has been an important factor in helping it through the receivership. Now It has only 300 of a 1,500 order for heavy ammunition carrying trucks left to complete by

spring next year along with 2,000 of a 5,500 order for general service British Army trucks to be completed by The remnants of the Daf group

may have a future, but it is far from a secure one.

Building revival remains elusive

By Andrew Taylor, Construction Correspondent

THE REVIVAL in housebuilding shows ilttle sign of spreading to other areas of conetruction, many of which which remain stuck in recession, to figures published yesterday by the environment department show.

Mr Jce Dwyer, chief executive of Wimpey, one of the country's biggest construction companies, warned this week that a recovery in general contracting was unlikely to occur before 1995 at the earliest. He said competition for UK work was intense so that margins were very low. Wimpey'e house salee, by

comparison, were 55 per cent higher in the first five months of this year compared with the corresponding period last

year. Sir Brian Hill, president of the Building Employers Confederation, said yesterday that the industry remained in a serious recession "with output set to fall by a further 3 per cent this year and the con-struction johless total heading for haif a million since summer

The environment department said total construction work in Great Britain was 5 per cent lower in the first three months of this year than a year before.

Private-sector commercial

work, mainly offices and shops, was worst affected, with output down 25 per cent.

A glimmer of hope from the department's figures was provided by a 5 per cent rise in private industrial work. Contractors say, bowever, that manufacturers and service industries will not invest in new buildings until they are confident that economic recov-

ery can be sustained.

• The new ventures will need to generate substantial funds to finance new product development. The deep recession that brought

the Daf group to its knees may be starting to lift in the UK, but conditions are deteriorating rapidly in continental Europe, where Leyland Daf must sell a significant part of its light truck output. in the UK new commercial vehicle

registrations in the first five months this year were still 4.5 per cent below those for the corresponding period last year and 50.6 per cent below the 1989 peak. The medium and heavy van mar-

not control the lucrative spare parts ket, in which Levland Daf Vans is competing, is where demand is

The truck market is showing some signs of life, but from a very low UK truck sales (above 3.5 tonnes

gross vehicle weight) last year were 55 per cent below the peak sales of 69,234 achieved in 1989. Overall West European truck sales fell by 25 per cent in the first quarter this year.

The heavy cost of developing new products helped bring down the old Daf group and it could well prove eventually to be the Achilles heel of the new ventures. Pulled together out of the wreckage of the old Daf group, they will probably still need to find strategic partners to survive in the long term

Leyland Daf Vans in Birmingham has lost access to Daf's continental some advantages. They have been

6,000

4,000

More heavily in the red: the first full trade figures since January

bring about Daf's collapse. The MBO will be forced to rely instead on further development of

dealer network, and so has had to

base its hopes for survival on the UK

It is coocentrating efforts chiefly on sales of basic, low-cost utility

panel vans to large fleet customers such as the Post Office.

of a project to develop a new genera-

tion van in a joint venture with Ren-

ault, the buge cost of which helped

It has also been forced to drop out

the present vans, which were originally launched 20 years ago as the Sherpa van by the then British Ley-

But the new ventures do bave

vehicles and It will seek also to

Proorts

80.346

92,154

1988

Value of trade (2m) seasonally adjusted . Excluding of and an -21,460 68,718 -24,683 78,941 108,582 -27,641 -18.809 108,224 87.067 -21,157 89,003 102,580 -13,577 -13,771 93,516 109,961 -i6.445

1990 101,718 120,527 1991. -16,290 103,413 113,703 106,775 1992 Q1 26.055 29 055 -3,847 **G2** 26,642 29,772 .-3,130 23,177 27.013 -3,836 Q3 26,431 29,718 -3.287 23.096 27.167 -4,071 27,647 32,001 -4,854 24,440 29.831 4.891 1999 C1 34,100 -4.500 25,708 30,900 -5.200

The Central Statistical Office warned yesterday that the first-quarter trade figures were more than usually liable to revision as a new system for measuring EC trade flows settled down, Emma Tucker writes.

pean Community.

The figures showed little change in the UK's trade deficit with the Euro-

Following the opening of the single market at the end of last year, cus-

trade statistics - are no longer required for movements of goods within the community.

Intrastat, a system for measuring intra-EC trade statistics, has theretoms declarations - the old source of fore been introduced. It takes its

information from a combination of surveys and VAT returns. The CSO said Customs had received returns from traders representing about 86 per cent of the value of

the first quarter. "As a result estimates for the first quarter are less reliable, are subject to greater revision than usual and have been shown rounded to the nearest £100m," it

exports and 78 per cent of imports in Sugar's QC denies that Venables had deal | Make lottery a

By John Mason, **Law Courts Correspondent**

MR ALAN SUGAR, chairman of Tottenham Hotspur football clnh, denied reaching any agreement with Mr Terry Venahles, the club'e chief executive, that he would never use his larger shareholding to vote against him, the High Court On the second day of the

injunction preventing Mr Veo-ables' sacking should be lifted. Mr Philip Heslop, QC for Mr Sugar, said the attempted dis-missal had been properly handled. Even if there had been such an agreement between the two men, as Mr Venables had claimed, there was nothing to stop the board getting rid of him if it wished, Mr Heslnp

"It is not right or arguable that this company has the bur-

den of having to employ Mr Venablee as chief executive indefinitely," he said. Earlier Mr Martin Mann QC repeated Mr Venables' claim that when the two men took control of the club in June 1991 they had agreed not to vote against each other. However, after the club's re-

financing rights isane in

Mr Venables said in an affidavit that he had been "naive" tn agree to the rights issue going ahead - and any trust he had in Mr Sugar - evaporated

afterwards. Mr Heslop said the evidence of the majority of the board was that they no longer had any confidence in Mr Venables' ability to discharge his

sign a written agreement that

this arrangement would con-

ar's but that of the Spurs pany dismissed him," he said. Mr Venables himself had no been no attempt to exclude him from being involved in the affairs of the company as a director, Mr Heslop said.

The decision to remove Mr Venables was not just Mr Sughoard. "The company appointed him and the comright, except in very special circumstances, to reverse the board'e decision. There had

November 1991, in which Mr Sugar increased his holdhearing over whether the BBC faces up to three days of scrutiny

By Raymond Snoddy

THE BBC board of governors will spend three days next week assessing the performance of every aspect of the

It is the first of an annual series of performance reviews to be carried out by the BBC and included in a new-style annual report to be published In January when Mr John

Birt, the BBC director-general. nutlined bis policles for the organisation he said that: "The annual performance review will be the flywheel that drives the BBC and keeps us alert and self-questioning about every-

At the three-day session

being held at a unnamed hotel

"in the Home Counties", Mr

Birt will present a formal assessment of the BBC's pro-gramme output, efficiency,

The governors will in turn make their overall assessment of what they have heard. The programme targets will not deal in crude audience size but will be measured against how a particular type of pro-

effectiveness and the account-

expected to perform, The BBC has been lagging behind commercial television in the ratings - often taking

gramme should have been

only between 40 and 42 per cent of total viewing. Some recent popular BBC dramas, euch as A Year in Provence, have not only be critical failures hut also attracted low audiences.

In reviewing the efficiency of the corporation, the governors will be able to look at the serious potential overspends of the past two years and whether all dangers of a recurrence have now been eliminated.

where this year's conference is being held in the hope of avolding tha arrival of a large number of inurnalists at the chosen

Last year's conference at Lucknam Park, near Bath, led to journalists assessing the quality of the wine and the food being enjoyed by the BBC governors and top manage. ment - at the expense of the licence payer.

charity, says peer

By Raymond Snoddy

A FINAL attempt will be made in the House of Lords next week to try to transform the government's planned National Lottery into a charitable foun-

Lord Birkett will propose a series of amendments similar to those put forward by Sir lvan Lawrence, the Conservative MP, in the House of Commons but not debated.

Lord Birkett is a director of Lottery Promotion Company, a non-profit making body which has been campaigning for char-ltable status for the lottery. The company believes chari-

table status would not only increase the money going to good causes such as sport and the arts hut would help to prevent political interference in the allocation of the money. It would also reduce the danger of lottery funds being substituted for existing Exchequer

Mr Denis Vaughan, execu-

tive director of the company, said yesterday it was obvious that a national lottery should be at arm's length from gov-

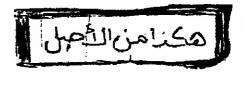
"Every other country has had difficulty with this. We mnet learn from them," Mr Vaughan said.

The company believes it has all party support for the amendments in the Lords and that government plans would "hand an unnecessary amount of profit to the private sector". The company said if the

amendment was carried arts, sport and heritage could each from a £3bn lottery turnover. The government hopes that the lottery – which could be the world'a biggest – will be launched next year. ft is intended to raise money

for the arts, heritage, sports, charities and a new fund to celebrate the year 2000. Independent estimates sugest the lottery could generate sales of more than £4bn a year.





Judgmen reserved in Clove appeal





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mery a

£5m will be available for equity stakes in companies

Tec launches fund for venture capital

THE Northumberland Training and Enterprise Council yester-day became the first Tec to set up its own venture capital equity investments in companies in its area.

The £5m Oak Fund is part of a package of services launched by the Tec yesterday to stimulate enterprise in Northumber-

£300,000 loan fund, the Rowan Fund, jointly financed by the Tec and Midland Bank, offering unsecured loans of up to 220,000 with interest pegged at half base rate for new businesses and base rate for existing companies.

Northumberland Tec chief executive Mr Stephen Cowell said he believed the enterprise

which deliver government training schemes in England and Wales, were of equal value and went hand in hand.

Tecs, he told an audience of Northumberland business lead-ers, are not "eggtimers" through which government grants pass, but enterprising bodies which should recognise the need to take risks.

The venture capital fund, he said after the launch, did not duplicate resources available from the private sector but was a response to complaints from Northumberland companies about the difficulty of securing equity finance below £250,000. Mr Cowell said: "The enter-

prise strategy was set up to create a whole series of products outside our contract with the government. We're seeking to put our resources together

they might be willing to take risks they wouldn't otherwise

Outside consultants will guide the Oak Fund's investment decisions. It aims to take a stake, typically of about £100,000, in viable businesses for five to seven years.

Other elements of the Tec

package are the Cedar Fund, a £300,000 fund jointly financed by Britisb Coal Enterprise, offering loans of up to £50,000 at 9 per cent fixed interest, and a Training Investment Fund, through which the Tec will offer companies interest-free loans of up to £20,000 for highquality training.
Northumberland Tec is

already involved in a £10m scheme to convert Longhirst, a country mansion, into a conference centre and a campus for the University of



Mane event: heavy horses being prepared for their part in the South of England Show at Ardingly, West Sussex, which ends today

School ski trips put Abta on a slippery slope

AST FEBRUARY Mr Larry Cahn, head of careers at Alderorook School in Solihull, West Midlands, got a call to tell him the ski company to which be had paid £18,000 of parents' money

had collapsed. With 48 pupils due to leave for Austria in two weeks the news came as a shock, particularly as be had happily dealt with the company, Travels by Design, in the past. The caller, from another ski company called ESL Holidays, told Mr Cahn not to worry. ESL would ensure the trip went ahead. It did, without the school having to pay any additional money. Last month ESL collapsed.

The Association of British Travel Agents says school ski trip failures threaten its future. Claims on Abta's shortfall insurance have been so high that the association has to pay £1 of premium for each £1 of cover. Premium contributions from members are expec-

as high as last year. Like Mr Cahn, most teachers and parents emerge from ski company failures unscathed. Provided the company is one of its members Abta picks up the tab, ensuring trips go ahead. What worries Abta is the

ease with which the customer lists of failed companies are sold to other operators. Schools are usually asked to assign their bookings to the acquiring operators, which claim the failed companies' refunds directly from Abta.

Schools are happy that their trips are going ahead. The acquiring operators use the Aota money to pay other credi-tors, such as hotels and coach companies. The loser are Ahta, its remaining member compa nies, and ultimately - through the weakening of the association - the travelling public.

Last April Abta wrote to schools and education authoritles saying open-ended compensation could not continue. Deposits would be refunded only if paid less than a year in advance and only up to £25 per person. Other payments would not be returned if paid more than 10 weeks before departure. Ski operators reacted furiously, saying the letters would damage their business. This

Undercapitalised companies have long been attracted to the travel industry - encouraged oy the low barriers of entry into the market and by the ease with which business can expand. The ski tour market, where schools are prepared to pay deposits a year or more in advance, has been particularly enticing.

injunction suspending Abta's

Mr John Shepherd, managing director of Equity, one of the ski companies that took Abta to court, said: "Expansion in the travel business is quite simple. All you do is confract for more beds. You don't have to buy any new plant and tool up for the next 15 years."

Mr Cahn says his school gets brochures every year from up to 40 operators. He constantly gets telephone calls from ski companies wanting to make week six operators obtained an appointments to visit the

In an affidavit to the court hearing Abta said school trip operators "are particularly open to exploitation by the more opportunistic and even fraudulent members of the There have been instances of

the company that acquires a client list having close links with the failed organisation.

although that does not appear to have been the case with Travels by Design and ESL. Abta has expressed concern ahont acquiring companies' practice of employing executives of failed groups as con-

The association has not yet decided whether to appeal against the injunction, or whether to fight its case when a full hearing takes place at the end of the year. Mr John Dunscombe, Abta's chief executive, conceded that the association would have to examine other ways of protecting its

But he insisted that the threat to the association should not be underestimated. Abta tour operators have to arrange bonds, usually equivalent to between 10 per cent and 15 per cent of turnover. If the bonds prove insufficient to

Failed travel companies are causing severe financial problems, says Michael Skapinker Mr Dunscombe doubted that compensate customers the association draws on its short-

fall insurance. in the year to the end of last month five school tour operator failures resulted in claims of £4.2m, of which the companies' bonds covered only £1.8m. The remaining £24m had to be met from the shortfall insurance, representing 85 per cent of claims on the fund.

Mr Dunscombe said: "The insurers, to some extent understandably, have said that this is not insurance. Insurance is meant to cover unlikely events." Abta will have to pay £3m in

premiums this year to get £3m of shortfall insurance. Abta has been driven to the point of financial collapse before. in 1991 ski company failures exhausted its shortfall insurance. The association had to impose an emergency levy

on its tour operator members to ensure its survival.

Ahta members would agree to pay another emergency levy if the shortfall insurance was exhausted again. The associa-tion is divided about its future, with the larger companies threatening to leave unless the cost of running Abta is cut. The imposition of a levy could lead to the large groups decid-ing that association membership is no longer worth the

Abta will have to find other ways of reducing school operator failures.

Mr Andrew Lay, commercial director of Skibound, the market leader, said Abta should rely on large operators to warn it of companies in trouble. There are a number of cases we've highlighted to Abta where we think there's a £5 margin on a holiday and this company is charging £20 less for it."

Smith backs bid to restart Irish talks

By Tim Coone in Dublin

MR JOHN SMITH, the Labour leader, said in Dublin yesterday he fully supported efforts by the UK and Irish governments to restart round-table talks on Northern Ireland He said the 1985 Anglo-Irish

agreement and reunification of Ireland by consent remained the central pillars of his party's policy on the province. Mr Smith is on a two-day visit to the republic, accompanied by Mr Kevin McNamara, Labour spokesman on North-

ern ireland. Mr Smith said that any renewed political talks in the north "should be on the basis of the three strands of the previous talks, and on the princi-ple that nothing should be

agreed until all is agreed". He rejected a suggestion made in the Commons this week by Sir Edward Heath, a former Conservative prime minister, that the talks should be held without the participation of the hard-line Democratic Unionist Party (DUP), led by the Rev Ian Paisley. He is now viewed as the main obstacle to the talks' resump-tion because of his insistence that the republic must drop its territorial claim to the prov-

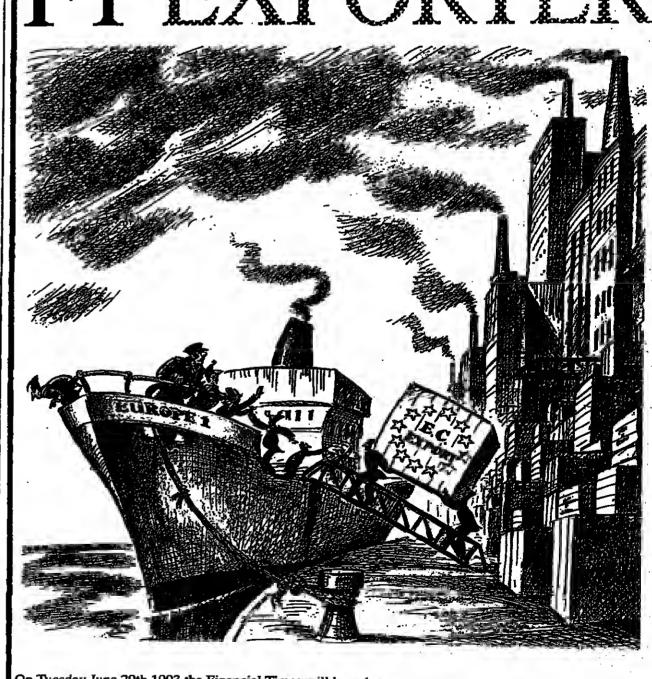
Mr Smith said: "The DUP won 17 per cent of the vote in the recent local elections and that has to be accepted as a

reality." He said Sinn Fein, the political wing of the IRA, could also be accepted into the talks process, "but thay must first renounce violence". Labour would not want to have any talks with Sinn Fem".

But Mr Smith respected the recent moves by Mr John Hume, the leader of the nationalist Social Democratic and Labour Party in Northern Ireland, to hold a series of discussions with Mr Gerry Adams, the Sinn Fein leader, to find a way of bringing an end to the IRA violence.

Mr Smith said this "took a great deal of personal courage and bravery"

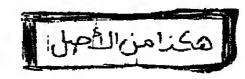




On Tuesday June 29th 1993 the Financial Times will launch a new quarterly supplement the FT Exporter. Written by Financial Times journalists from across Europe, the FT Exporter will show, through a variety of case histories, how orders were won and what practical problems were overcome.

Produced as a separate section in the Financial Times, it will review current trade issues affecting exporters across Europe, blending news, analyses and market opportunities for companies of all sizes. To advertise in the FT Exporter and reach Europe's business decision makers contact

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Company 'equipped Iraq testing complex'

GOVERNMENT-ownad defence company equipped an iraqi complex which could have been used for testing mis-siles, including Exocets, after ministers justified the contract, the Scott arms-for-Iraq

inquiry heard yesterday.

Previously classified Whitehall documents read out by the inquiry's counsel Miss Priscilla Baxendale QC show that ministers approved the contract involving International Military Services after ignoring warnings from Foreign Office officials that the complex had a potentially lethal military use. The final go-ahead for the project was given after Mr Norman Lamont, towards the end

of his period as minister for

defence procurement, had

THE GOVERNMENT plans

social security savings of about

£5bn e year by the end of the

century in order to stabilise its

proportion of public spending,

A second batch of docu-

ments, said to be from within the Department of Social Secu-

rity, came to light a day after

the Tories faced a damaging

row provoked by the leaking of

plans to cut substantially the

cost of invalidity benefit. The

proposals were to tax it, make

it less generous and focus it

While ministers dismissed

Labour's attack as further

scare-mongering, Tory back-

benchers still appear uneasy

about the prospect of further

months of speculation and

reports about public spending

more on the long-term sick.

Labour said yesterday.

By Alison Smith

The following is an extract from a letter marked "confidential", written by Mr Norman Lamont while he was minister of state for defence procurement, to Timothy Renton, minister of state at the Foreign Office, on February 23

insisted that the contract did not significantly enhance Iraq's military capability. It was also argued at ministerial level that the contract was not subject to the guidelines as it had been signed before they were introduced.

The documents also show that ministers decided that the completion of the IMS contract in 1986 should be kept secret so as to avoid a potential political

Leaked papers propose

£5bn social security cuts

unified Budget in November.

Labour spokesmen set ont

some broader points about the

future of contributory benefits and also implied other benefits

Mr Gordon Brown, shadow

chancellor, said that the £5bn a

year saving by the end of the

century envisaged in the

papers was almost four times

the £1.3bn saving from

changes to tovalidity benefit

social security secretary, denied that the long-term

review of his department's

£80bn spending was Treasury-

Instead, it was intended he

said "to make sure vulnerable

people are protected, and to

make sure the whole system is

sustainable and does not

ontstrip the growth of the

Bnt Mr Peter Lilley, the

would have to be cut.

The papers released by

". . . We need to be able to answer any criticism that the participation of this whollyowned government organisation is improving the Iraqi capability to attack shipping

The remaining IMS responsibilities in this contract are

The existence of the IMS project first surfaced in a report published by the Financial Times in July 1991. Both the MoD and IMS refused to comment at the time.

Further details of the project emerged yesterday during oral evidence given to the Scott inquiry by Mr Alan Collins, e senior Foreign Office official who was chairman of the interdepartmental government committee in charge of vetting sen-

nation's ability to pay for it"

He insisted that there was no

question of taking money away

from people who were genu-inely sick and in need, but said

that there was a need to look

at why the number of people

claiming invalidity benefit had

been rising so quickly and why

people had been remain-

ing on the benefit for

Mr Donald Dewar, the

shadow social security secre-

tary, highlighted the paper's

admission that introducing

means-testing for invalidity

benefit would be such a funda-

mental change that it could

lead to assumptions that a sim-

ilar approach would be

extended to other contributory

The move would undermine

the principles of the welfare

he said.

benefits.

supervisory and relate to the construction of the building and the installation of the safety and general monitoring equipment which has already been delivered . . . all this equipment is directed exclnsively to the physical safety of those who conduct the

sitive defence-related contracts to Iraq and Iran in the 1980s. Mr Collins told the inquiry that the contract for construction of a concrete bunker and installation of safety and monitoring equipment had first en negotiated with the Iraqis in 1981 when the government had agreed fully to guarantee it financially in the event of

non-performance. But the subject of its completion became embroiled in an

tests and the weapons . . . "The discreet test equipment for the weapons will be supplied and installed (after IMS has left the site) by French contractors . . .

These contractors are already engaged in the testing of the missiles . . . Therefore

inter-departmental controversy after Mr Collins and Mr Richard Luce, then minister of state at the Foreign Office, had argued with defence officials that it ran contrary to the guidelines restricting defence exports to Iraq announced to parliament in October 1985. In e minute dated August 30 1985, apparently based on intel-

ligence information, Mr Collins wrote: "We need to keep a close eye on this project . . . it

the nature of the IMS work involved and the fact that the missiles are already being monitored and tested in temporary facilities convincingly demonstrates that the IMS work cannot be interpreted as a real enhancement of Iraqi war effort . . ."

could be used to support Exocet missiles.

Asked by Lord Justice Scott whether he thought it was unsuitable for e governmentowned company to be involved to such a project, Mr Collins replied: "We felt it should be debated and we wanted to be assured at the highest level that it fell within the guide-

Under the guidelines announced to parliament by

e then foreign secretary Sir Geoffery Howa, no defence equipment should be exported to Iraq or Iran that would sig-nificantly "enhance the capability of either side to prolong or exacerbate" the conflict between the two countries.

A high-level source close to the Scott inquiry said after yes-terday's hearing that evidence given during the periodic oral hearings so far, were only the "tip of the iceberg" of what is being gathered from a mass of previously classified documentation and written evidence. The publication of the report may not be ready before the end of the year.

The oral hearings continue next Tuesday with evidence by Sir Stephen Egerton, the former British ambassador to

Move to reopen talks on Pool Re

INSURERS moved yesterday to reopen negotiations with the government over Pool Re, the government-becked reinsurance company which covers business against losses from terrorist attack, Richard Lap-

On Wednesday Mr Ian Rushton, outgoing chairman of the Association of Britisb Insurers, said member companies were reviewing their participation of the scheme, set up earlier this year after terrorism was withdrawn from commercial insurance policies.

Mr Alan Bridgeweter, who takes over as chairman of the Association of British Insurers next month, said he was concerned "to engage in e constructive discussion with the DTI to review the whole scheme as quickly as poss-

Mr Bridgewater, bowever, said be "felt strongly concerned" about the lack of consultation by the DTI on the

The row between insurers and the government follows protests earlier this week from the Confederation of British Industry and other business organisations about planned increases in premium rates at

Rates for some of the largest huildings in most exposed areas such as central London will rise more than 300 per cent next month. Businesses in less vulnerable parts of the country will benefit from rate

Nalgo signs deal with agency

NALGO, the public service union, yesterday signed an agreement with Reed Care, a large employment agency, which will encourage union membership among temporary social workers.

Under the one-year agree-ment Reed Care will urge its temporary workers to join Nalgo and the union will recommend the agency to local

The deal appears to check the trend towards the greater use of non-union temporary workers. Nalgo said it "provided a structured approach to the use of temporary workers who in the past have been a source of considerable irritation to our members".

Reed Care has pledged not to supply temporary care staff as replacements for workers involved in a strike. It will also advise its temporary workers not to cross official picket

Government plan creates 200 homes

MORE THAN 200 homes have been created by turning vacant property above shops into comfortable flats, housing minister Sir George Young said yester-day. He said that of the £5m allocated to the Flats over Shops scheme in its first year of operation (1992/93) the indications are thet almost all of it, £4.7m. had been spent.

Sir George, visiting e scheme in Brixham, Devon, said: Bringing flats over sbops back into residential use not only contributes to the growth of available housing for rent, it also brings life back into our town centres, improves shop front security, and turns e drain on a landlord's resources

into an assured income. "This scheme has encouraged shop owners to recognise the potential financial gains which can be realised by bringing Into use accommodation over retail premises."



John Major salutes the applause at the end of his speech at the Conservative party Welsh conference at Llangollen yesterday

Ministers weigh up the benefit of making cuts

WHILE public spending has increased by half in the past five years, invalidity benefits have doubled.

That gives government ministers good reason to examine this area of social security as part of the effort to tackle the fiscal deficit - likely to be £50bn this financial year without further increases in

In 1992-93 invalidity benefits cost the taxpayer £6.1bn out of social security spending of £79.2bn. Five years earlier invalidity payments came to £3bn compared with total outlays on social security of £48.9bn. Invalidity benefits now account for nearly 8 per cent of the cost of social security, up from 6 per cent in

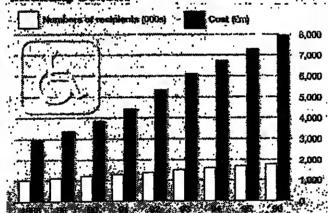
People receiving these allowances have increased from 1m five years ago to 1.5m last year. For all the obvious political risks involved, the idea of cutting these payments has some practical advantages. Invalidity benefits add up to one of the larger areas of social security spending, which accounts for almost e third of total gov-

ernment spending. Efforts to reduce state pensions - responsible for nearly half the social security bill - or child benefits would provoke outcries from a wide cross-section of society. Targeting invalidity benefits may be less politically risky.

There are three main ways to cut the benefits: make them taxable, crack down on the criteria used when handing them

The benefits are typically

invalidity benefit



paid to men in their 50s who have lost their jobs and are construed by social security officials as unfit for work. While a person on unemployment benefit gets about £45 a week, if he or she can be categorised as unfit for work the goes up to £56. An extra £12 allowance is available if the man or woman is under 40.

Evidence weighed up

inclodes e written assessment from the individual's doctor and, significantly, the likeli-hood of employers hiring them. During the recession, which has been accompanied by e steep rise in unemployment, individuals with even mild disabilities have been less likely to get jobs. That has been both because of the large numbers of ehle-bodied people on the jobs market and because employers struggling to cut

costs are less prone to make allowances for people capable

of working anything less than flat-out.

In the 1980s a person on invalidity benefit might after a year or two have been able to find a job and leave the social security register. in recent years this has been far more difficult. Ministers suspect that doctors find it hard to resist pleas to certify patients as unfit to work. They are considering e more rigorous medical test to target the benefit on the genuine sick and disabled.

A second reason why the numbers of people on these allowances has risen is probably because they pay more than unemployment benefits. When unemployment benefit runs out after a year the only benefit available for those not getting invalidity benefit are tested - excluding people with savings.

Peter Marsh

Major warns of tough spending curbs

MR JOHN MAJOR urged Tories yesterday to face up to the prospect of tough public spending curbs and said the Conservatives' priority should be to listen to "the heartbeat of

The prime minister told the Welsh Conservative conference that all public spending had to be reviewed because "we are not prepared to see an evering tax burden" or to 'mortgage our children's

CAMPAIGNERS acting on

behalf of loss-making Lloyd's

Names are seeking to overturn

a rule change imposing new restrictions on the ability of

Names - individuals whose

assets support the market - to

call extraordinary general

Mr Richard Astor, the law-

yer, has said he will campaign

to overturn e rule change at

Lloyd's under section 6(4a) of the 1982 Lloyd's Act.

must submit e byelaw, amend-

ment or revocation to a general

meeting of the society if

requested to do so by 500

The act says that the market

By Richard Lapper

future" through massive public borrowing. But he said many proposals for saving money may be discarded once exam-

He said Tories had to go "into the living-room of the three-hed semi-detached house" to "understand what it is that people actually want."
"It is the answers to these questions which determine

where the heartbeat of Britain

more difficult this week when

Lloyd's raised the minimum

number of Names' signatures

needed for an extraordinary

general meeting from 100 to

Meanwhile, in a separate

development, it has emerged

that managers of a number of

syndicates at Lloyd's insurance

market are taking issue with proposals in the Lloyd's busi-

ness plan to limit the commis-

sion income paid by Names to

their managing agents.
The plan, published by

Lloyd's to April, ordered an

agency fees to a maximum of

Firstly people wanted jobs, "to provide for their families and themselves." People wanted medical care and financial support in their old age. He said he also wanted to encourage home ownership. He implicitly admitted to e

failure of leadership - but not just hy him, saying: "It is when those fundamental securities seem uprooted thet most people feel most threatened. And that, right the way across Europe from one end to the other, that's what has hap-He spent much of his off-the-

But the first priority of his speech was to convince Tory supporters that the government had a sense of direction. His self-deprecating jokes, and unassuming delivery went down well with delegates at the Tory conference in rain-drenched Llangollen.

cuff speech defending Mr John

Patten, the education secre-

tary. He said too many chil-

dren were failing at school on basic skills. What can they do?

"They cannot all be prime min-

Names to fight EGM restrictions

the managing agencies are unhappy about the the new Mr Astor's goal of calling an extraordinary general meeting amount of premium income to liquidate Lloyd's was made syndicates are allowed to

> cent of capacity in 1995. The business plan also said that managing agencies would not be allowed to distribute any profits earned on fees, One agent protested that the hut would be ohliged to business plan was too proscrip-tive and that there had been retain them within the

Charman Underwriting Agency, which manages marine syndicate 488, and the managers of several other synhigher fees, have "given notice" to members' agencies that they are reviewing their

It is understood that some of

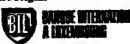
rules and may even leave the underwrite) in 1994 and 0.4 per market unless changes are Some agencies face a drop in income of as much as 70 per cent because of the change.

> insufficiant consultation with businesses at Lloyd's. Members' agencies yesterday played down the importance of the moves. "We regard it as

purely precantionary," said the chairman of one of the largest Lloyd's members' agencies. We believe these syndicates will continue underwriting

ISSUE OF UP TO \$ 600,000,000 BANQUE FRANÇAISE DU COMMERCE EXTERIEUR FLOATING RATE NOTES DUE 1996 OF WHICH US \$350,000,000 IS BEING ISSUED AS THE INITIAL TRANCHE

Please note that the rate for the period May 24, 1993 to November 24, 1993 relating to the above issue is 3.23% and not 3.25% as initially published. Fiscal Agent



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Desperately searching for some common ground * David Goodhart and Alison Smith on the Labour leader's uphill struggle for one member, one vote

T HAS not been a bad week for Mr John Smith, the Labour leader, whose Commons performance on Wednesday raised the flagging morale of his party and increased the government's

But earlier in the week the three seaside union conferences which rejected the Smith plan for reforming the party's links with the unions were a rude reminder that his leadership still faces a critical

summer-time test. The Smith camp, and other supports of "one member, one vote", are adamant that they can still prevail in spite of the clear majority of votes at this year's Labour conference that are committed against removing the unions from selection of political candidates.

Mr Smith is said to be abso lutely determined to have his SUPPORTERS of electoral reform in the Labour party yesterday won the support of the executive council of Britain's biggest union, the TGWU, which agreed to support change to the existing

way and, according to one official, is "spitting blood" about the role of Mr John Edmonds. the leader of the GMB general union, in blocking his

If he could yet win he could boost his national leadership rating, much as Hugh Gaitskell boosted his in the 1950s by taking on the unions and the left. On the other hand, if he loses, some opponents and supporters believe it could be a

fatal blow to his leadership. One sympathetic union official said: "Having put the issua of union power into the lime-

the union. It did not specify which alternative voting system it favoured. Mr Bill Morris, TGWU general secretary, light he cannot afford to lose. If he does lose he will not be

alectoral system. The decision

to support change was made

after a consultation process in

able to say anything without being accused of being the mouthpiece of producer inter-

Over the weeks leading up to the September conference the possible compromises will no doubt be closely examined, and tha committee which has examined Laboor-union links may be recovened to try to find

The trouble is that compromise between the two positions now staked out is hard to find. In order to repair some of the

merger talks with the building union Ucatt had started. He said there was a clear logic to a merger as Ucatt and tha TGWU were the two biggest unions in the industry. damage to union pride created by the anti-union tone of the

also announced that tentative

debate in the immediate aftermath of election defeat, supporters of reform will emphasise how much they broadly approve of the union role inthe Labour Party and stress the plan to offer cut price membership to union members.

There is no obvious half-way house between one member, one vote and voting as a union member. GMB and Nupe officials say that political levypayers who sign a Labour supporters register would be voting as associate members of native. The TGWU general

the Labour Party rather than fust union members, and that the register is thus an acceptable compromise. But such a deal would be seen not as a compromise but as a victory for the union barons. The only realistic way out would be to postpone the issue

for another year - but that merely leaves the problem unresolved and open to exploitation by political So how is Smith going to win? Some supporters say that when the union leaders see how serious he is they will

ence and thus let one member, one vote prevail. Others suggest that although there might be a clear majority against the Smith position it will not unite around any alter-

change their minds, or at least

abstain, at the party confer-

likely yesterday by deciding not just against the Smith position but also the GMB-Nupe register. A new system has to be established because the old one

has baen abolished. An

impasse might give Mr Smith

the opportunity to impose his

union made this outcome more

own solution by default. According to some of his supporters he could make this a "back me, or sack me" issue. But would be do it? He is known more for concil-

fation than confrontation, and in spite of his attachment to the principle of one member. one vote he has never seemed convinced that a significant distancing from the trada unions is a necessary condition of a Labour victory.

This could become as much a question of face as of principle

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday June 12 1993

Hard choices for Mr Clarke

POSTERITY WILL judge Mr Lamont more kindly than did Sir Norman Fowler. It could hardly do otherwise. The question that mat-ters, however, is how it will judge his bouncy, bluff successor, who announced only this week his desire to strengthen the "real economy". Will he be judged "brilliant" three years from now, to be denigrated subsequently as another in a lengthy line of "dash for growth" Tory chancellors?

British postwar chancellors of the exchequer are either unpopular in office, because they bave to clear up the mess made by their predecessor, or they are unpopular after leaving office, because they made the mess their predecessors must clear up. Mr Lamont can comfort himself with the thought that he is in the first category. He is so doubly. The ex-chancel-

lor's predecessor but one, Nigel Lawson, presided over the economic expansion of the latter part of the 1980s. The ex-chancellor's Immediate predecessor, John Major, decided to put sterling into the ERM at a central rate of DM2.95. The first bequest led to the subsequent recession. The second blocked off the escape route wben it was desperately needed. Mr Lamont could do little but cope with the inevitable unpopularity. He was hapless rather than tragic, but hapless be certainly was.

Despite the limited room for manoeuvre be enjoyed, Mr Lamont was even something of s reformer, notably over fiscal procedures. He will be remembered for the new top-down approach to the control of public spending; for the multi-stage Budget introduced in March; and for the unified Budget, first due in November this year. He will be noted also for designing a post-ERM framework for consolidating low inflation, which includes the 1-4 per cent inflation target, the monthly monetary report and the Bank of England's inflation report.

Specious arguments

Mr Clarke does, in sbort, inherit mucb of value from his now universally denigrated predecessor. It includes an opportunity for sustained growth. Unfortunately, his temptation will be to throw it away. If Mr Clarke is to recognise the dangers he faces and the opportunities he enjoys, he must first see through some of the specious arguments he is being

Some of those who blame the ERM for everything wrong with the economy fail to admit they have really been against the costs of lowering inflation. Some of those who say that monetary and fiscal policies must be targeted at real economic growth fail to say that they do not care about higher inflation. The first group was

against lowering inflation. The second is against keeping it low. Neither approach is acceptable.

The warning was properly given by Mr Eddie George, the next gov-ernor of the Bank of England, on the very day that Mr Lamont fired his missile at the occupants of the front benches. Sound money, said Mr George, "is about jobs and investment; it is about llving ... standards; it is not just the abstract Ideal of a crusty, academic profession".

Headless chickens

Stopping inflation is painful. It is painful for those who bought houses in the belief that prices could only go up. It is painful for property investors. It is painful for the banks. It is painful for those who lose their jobs. To have paid so much for lower inflation was quite bad enongb. To bave to undergo the agony once more would be unforgiveable.

It is hard to be optimistic, how-ever, since success depends on the judgment of politicians subjected to the panics of a few bundred beadless chickens behind them and the often unrealistic expectations of the millions of their masters in front. Policymaking is also going to be exceptionally difficult. The debt-encumbered recovery now under way has no postwar precedent. Experience elsewhere suggests further cuts in interest rates may well be needed. But how far can interest rates be cut and how much should fiscal policy be tightened to compensate?

Nothing will he more difficult than the fiscal policy decisions. The least the chancellor can do is keep to existing spending targets. These are tight, allowing an increase of only about 2 per cent in real terms between this year and 1995-96. They will not be achieved without making tough decisions even in sensitive areas. So what does Mr Clarke mean when he says he did not come into politics to dismantle the welfare state? Is invalidity benefit sacrosanct? What about mortgage interest relief and other perks for the middle classes? And why is income tax to be left out of the fiscal equation? If the hudget deficit needs to be tackled, those who earn most will have to contribute

What Mr Clarke intended when he set sustained recovery as his aim will be shown by how he makes such choices. At each point, there will be both more prudent and riskier options. At each point, arguments will be made in either direction. A disastrous chancellorship is one in which every decision is taken in the riskier direction. Recovery will come. Mr Clarke must persuade his party to allow him to err towards

e have a politician at the Treasury. Emerging this week from the after his elevation to the chancellorship, Mr Kenneth Clarke had a simple message for those seeking to second-guess his economic strategy: they should look at where he came

For those unfamiliar with his background, he filled in the details. His convictions and opinions had been shaped in Nottingham - a place where people got their hands dirty, where the priority was to get a joh, to earn a living. And the new chancellor had not torn up his roots: "I hardly know the City...I only come to London because I have to come here to do the particular work I have to do."

Unintentionally, Mr Clarke told us something else. As his demoral-ised backbench colleagues roared with approval during his first House of Commons performance as chancellor, he confirmed his status as tha most powerful force in the cabinet. Mr John Major has pinned on his new chancellor his remaining bopes of survival in 10 Downing Street. But Mr Clarke has been annointed beir apparent, should the Conservative party fail to recover its collective nerve. His first outing as chancellor could not have been more successful. At lunchtime on Wednesday he charmed the parliamentary press gallery with his witty but serious insight into the politics which will drive his economics. By 9.30 that night he was restoring hope to the Tory MPs who had been left stunned by Mr Lamont's blistering attack on the prime

Those waiting for what he termed the "odd quip about the monetary aggregates" had to be satisfied with an assurance that as a former lawyer Mr Clarke bad "bandled money". He also had friends who worked in the City. He was "not bad" on the geography of the Square Mile.

There was, however, a sbort, sharp description of the framework in which his economic strategy would be shaped, introducing a new label into the political vocabularly, he put himself in the "hard centre" of Conservatism - pro-Europe, pro-free market economics and pro-enlightened social reform.

Combine that with his personal background and it produced a chancellor who was committed to industrial and economic expansion, and to providing opportunities for people to improve their living standards. After all, as he put it, "that's the point of the whole thing -

be mnd and vitriol flying around Westminster this week have failed to upset the City of London. Whatever the criticisms of John Major and his government by Norman Lamont, sterling has stayed steady and the stock market has edged up. For all the confusion over the

policies of the new chancellor, Kenneth Clarke, who at times this week has seemed on the brink of a dangerous policy of dashing for growth, long-dated gilt-edged yields have been edging lower, perhaps implying growing confidence on the part of investors. Alternatively, UK government

bonds may simply have been mov-ing in line with a firmer trend across Europe, and ignoring local upsets. "People aren't sure wbether this week's events matter. The UK government has long been perceived as being quite weak," says Michael Saunders of Salomon Bros.

Kenneth Clarke must back up tough words with decisive action, writes **Philip Stephens**

Muck, brass and plain talking

But for so consummate a politician as Mr Clarke, this week was the easy part. Anyone can change the rhetoric of policymaking. There are many in the Treasury who have been worried for some time that the uncompromising language in which the government has framed its antiinflation commitment had begun to distort the basic objective of eco-

nomic policy.

Mr Clarke has restored the balance, reminding people that the containment of inflation and a modicum of fiscal prudence are means to an end rather than ends in them-

But the chancellor - who next week will follow his message to the politicians with his first attempt to win the confidence of the financiers - faces hard decisions. His inheritance does not live up to the unal-loyed optimism of his predecessor. True, Britain is one of few west-

ern industrial economies showing real signs of growth. The headline inflation figure is the lowest for 30 years. A sharp fall in wage settlements and depressed international prices are reassuring. So there is little debate in the

Treasury about the stance of monetary policy. Some believe that interest rates at 6 per cent are fractionally too high; others might like to see them move up slightly. Any argument though is at the margin. But the recovery is still fragile, vulnerable to the slide into recession of most of Britain's principal

export markets. Inflation will soon

begin to creep up in response to the

delayed impact of devaluation. And then there is the "iceberg" Mr Clarke's word - upon which it might all founder: a £1bn a week borrowing requirement equivalent to 8 per cent of national income.

Those who have spoken to the chancellor about his priorities since his appointment detect no great difference with Mr Lamont in the substance of his attitude to inflation.



His presentation is different - relative price stability is a necessary but not a sufficient condition for economic growth. But there has been no hint that he wants to relax the aim of monetary policy. in next week's speech at the Mansion House be will reaffirm the 1 to 4 per cent inflation target set after ster-

ling's exit from the exchange rate mechanism. As Mr Clarke commented: "I have no intention of putting a sponge right across Norman Lamont's economic slate".

But his approach to the public borrowing requirement is more opaque. He said several things this

The first was that the deficit must be reduced if recovery was to be sustained. The second, that in sticksustained. The second, that in sticking to the Treasury's spending targets, he had no interest in dismantling the welfare state - suggestions of hotel charges in hospitals and prescription charges for the elderly were given short shrift. The third was that his political instincts did not incline him - as some reports not incline him - as some reports had suggested - towards increasing income tax in his November budget. On one level he was simply recog-

on one level he was samply recognising political realities. The more draconian proposals thrown up by the Treasury's review of welfare spending would never muster a majority in the House of Commons Why not discount them now? Nor in the present state of the Tory party is it sensible to start talking even ahout the possibility of raising income tax.

But observers both inside and outside of government were left wondering how, if spending was not to be cut and taxes raised no further. Mr Clarke planned to square the circle. (One of the striking things about the new chancellor is that he tends to say the same things in public as in private). There was one clue to his think-

ing. in his references to the cause of

Insurer

the deficit Mr Clarke suggested that the causes were "mostly" cyclical. The implication is that a resumption of growth will solve most of the problem. Restraining increases in public spending to below the rate of growth of the economy - and the delayed tax increases already announced by Mr Lamont could deal with the remainder over time. It is a plausible strategy, but one fraught with risk. Nobody in the Treasury is sure just bow much of the deficit can be attributed to the recession. No one can confidently predict the lags between the economic upswing and a commensu-

It may be that the uncertainties will demand a political as much as an economic jndgment. All the choices - cutting rather than containing spending, raising taxes, and waiting for economic recovery pose a formidable test of nerve. A mistake might well be fatal.

rate adjustment in revenues and

In two weeks at the Treasury Mr Clarke has exhibited effortlessly all of the political skills his predecessor lacked. He is confident, combative. He might yet spend as short a period in his present office as did Mr Major. But the politician at the Treasury will soon have to follow words with actions. It takes more tban an empathy with the real world of the industrial Midlands to run the economy.

Still on an even keel

Barry Riley on the City's reaction to the new chancellor

over interest rates bas snbslded. "Lamont's remarks will make It more difficult for Clarke to cnt interest rates," says Roger Bootle, chief economist of Midland Bank. He argues that a rate change would now have to be solidly justified by economic evidence - for instance, slow monetary growth and a faltering recovery - rather than by political convenience (which Lamont implied had motivated the last cut on January 26).

David Sbaw, who heads investment strategy at one of the biggest life assurance groups, Legal & General, says the key decisions may not be made until the autumn. "We

A minor flurry of speculation ver interest rates bas snbslded.

Lamont's remarks will make it than tax increases," he says. In the meantime, however, "notbing much will change for several months". The City expects a quiet period while Clarke masters his brief. So although be is about to make a big speech at the Lord Mayor's Guildhall dinner on Tuesday, an event at which the chancellor normally discusses the technicalities of funding policy and monetary strategy, tension is low.

"I don't think it is realistic to expect anything very new," says Kevin Adams, UK bond strategist at the leading government bond house, Barclays de Zoete Wedd.

Despite all the initial speculation that Clarke might overthrow the discredited Treasury advisers and strike out afresh, beginning with ents in short-term interest rates, the markets have quickly come to a more conservative judgment. Since Clarke was appointed on May 27, short-term sterling interest rates have tracked sideways and, although the sterling exchange rate index initially eased a little, this week it has been rallying.

Demand for sterling bonds has also picked up. "Gilts have ignored everything this week," comments Robert Thomas, head of research at NatWest Capital Markets. "The government is pretty well bemmed

in. It'a less likely now that we will have an interest rate cut."

Investors elsewhere in Europe are now being attracted into sterling bonds by high interest rate differentials. Not only are they buying gilts, but some hefty corporate bond issues, including £250m from British Gas and £150m from Marks and Spencer, have been mopped np within the past few days.

"The Germans are becoming quite enthusiastic about gilts, notes Stephen Lewis of London Bond Broking. The markets, be warnings of Eddie George, who becomes governor of the Bank of England next month, that interest rates should not be cut at present.

Mr Lewis comments that the City was not sorry to see Lamont go. Clarke, as he juggles growth rates against interest rates and fiscal deficits, is for now in a position to be "all things to all men".

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MAN IN THE NEWS: Richard Riordan

White mayor's burdens

ichard Riordan, the finan-cier and property developer elected mayor of Los Angeles this week, has been described as "LA's version of Ross Perot". A multi-millionaire who has never held public office, Riordan spent \$6m of his personal funds to sell himself to LA voters.

Like Perot, Riordan won votes by promising to apply his business skills to create jobs and improve the economy. Unlike Perot. however, Riordan must now move beyond criticising the political establisbment and demonstrate his ability to use his office, rather than his money, to influence svents in the second-largest US city.

His personal wealth of about \$100m has been derived from invest-ment banking and property after he was left \$30,000 by his isther, a New York Irish immigrant who became a department store president. Riordan was the youngest of eight children, and graduated from Princeton with a degree in philosophy and Michi-gan with a law degree. He moved to LA in 1956 to work for a law firm. By 1984 Riordan had formed an investment banking firm with two partners, and was on the board of Mattel, the toymaker, which faced insolvency when the video game market crashed. He was a leader of a group of investors which bailed out the company in a \$200m-plus buy-out. About 800 Mattel workers in southern California lost their johs when their factory closed. Riordan netted an estimated profit of at

least \$20m.

The problems he faces as mayor could dwarf his former husiness challenges. Next mooth, he will take over the leadership of a city still scarred by last year's riots, bristling with racial tensions and struggling to boost its

flagging economy. Riordan's first priority must be to repair the damage of a bitter and divisive election campaign. Although he won 56 per cent of the votes cast in Tuesday's election, his supporters were predominantly white, suburban and affluent. He won 67 per cent of the white vote, but only 14 per cent of the black vote, according to a poll by the Los Angeles Times. Among Asian Americans, 31 per cent chose Rior-dan; and 43 per cent of Hispanics

Former busines associates disagree that Riordan played on the fears of white voters, accentuating racial tensions. "Tve known Dick for 20 years, and he is conservative on some issues but a social liberal on others. Ha will represent all the people of Los Angeles," said Ray Remy, president of tha Los Angeles Area Chamber of Commerce.

Riordan pledged on Wednesday to "unite Los Angeles", but minority groups remain sceptical. "I'm not particularly optimistic," said Dolly Gee, co-chairman of Asian Pacific Americans for a New LA, a coalition of Asian community groups.
"Other than his recent attempts to appeal to community groups, he does not have much of a track record on hsing involved in the

poorer sections of the community."
Whils acknowledging Riordan's
philanthropy, Ms Gee said: "Giving
money to charitable groups is not
synonymous with having an understanding of the problems." The mayor-elect "lacks hands-on experi-ence in trying to unite the diver-gent interests of different segments

of the community". However, Riordan has tried to dispel concerns that Los Angeles will be governed by a "group of white



will be made up of Democrats, Republicans and independents, people of every race, creed, colour and sexual orientation." he said.

His first appointment has been to nams his husiness associate and campaign chairman, William Wardlaw, who was also involved in President Bill Clinton's California cam-paign, to lead the effort to hire members of the new city administration. Others who might be involved include a handful of

minority supporters. in particular, Riordan must reach out to the black community, which solidly backed his opponent in tha mayoral race, Michael Wco, a Chi-nese-American liberal.

Riordan's ability to work with state and federal government will be crucial in his attempts to revive LA's economy. Despite having presented himself as a "political outsider" during the campaign, his con-nections in Sacramento, the state capital, as well as in Washington, men in suits". "My administration are already evident. On Thursday,

Riordan met California governor Pete Wilson, a fellow Republican. LA's business community can be relied on to rally round the mayorelect. "We support his efforts to retain jobs, not raise business taxes, and increase the number of police officers on the street," said Mr

Yet even Riordan's supporters question whether his business skills can solve LA's problems. Mr Remy notes: "It is one thing to negotiate to buy a building or a parcel of land and quite another to Jeal with the intricacies of city, state and federal politics. That can be very frustra-

ting."
Nor does the business community wholeheartedly support one of the main planks of Riordan's election campaign - a plan to privatise such city services as rubbish collection and to lease the Los Angeles International airport to private operators to raise funds to pay for 3,000 extra

police officers. It already appears that Riordan may have to find other ways to fulfil his campaign promise to expand the police force, thus reducing crime and attracting business. Rais-ing taxes might not be the answer, as this could alienate important

Republican supporters.
The question is whether Riordan, the businessman, can become Mayor Riordan, the political consensus builder. "Dick has not been outside the political process, hs has been a close observer through his many dealings with the city," says

Mr Remy.
indeed some regard him as the "consummate insider". "He is a political power hroker who has exerted his influence through political contributions," says Ms Gee.

As mayor, Riordan will have forum but few funds. His immediate problem will be to attract state and federal money to resolve the city's looming \$500m hudget deficit. He will be judged, however, on his ability to win the support of those who either didn't vote for him, or didn't vote at all.

Louise Kehoe



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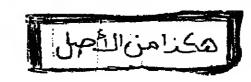
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t will be Hog Heaven. About 60,000 laatber-clad motor cyclists will rumbla into the US city of Milwaukee today to celebrate one of the greatest icons of American popular culture - the Harley Davidson motor-

It is 90 years since the first crude Harley was assembled in the David-son family'a Milwaukee backyard, and to mark the occasion convoys of bikers have spent the past week riding their Harleys – which enthu-siasts call "hogs" – to the city from every corner of North Amer-

Today they will party. By tha shore of Lake Michigan they will eat, drink and rock to the sounds of ZZ Top, a band whose members ride customised Harleys known as Hog-

Some of the aficionados will get married, taking their vows in a riot of gleaming chrome and buffed leather on the front steps of that holy of holies, the red brick Harley. Davidson headquarters huilding. The brides, naturally, will wear

But this is much more than a birthday party. It will also celebrate the revival of a company which 10 years ago seemed to be at death'a door, another example of an industry killad by competition from

Instead, Harley has beaten back rivals such as Honda, Kawasaki and Suzuki, and Its ahare of the US market for big bikes (over 850ccs) has risen to about 60 per cent from a nadir of 23 per cent in 1983, even though the overall market has dropped substantially during the

Harley is starting to focus more on international sales, where it sees big growth potential, since it has only 10 to 15 per cent of the market outside America.

However, its machines are so popular in the US – despite often having a much higher price tag than Japanese rivals - that the company

describes his latest

blockbuster film Jurassic Park, which opened

in the US last night, as "not

sclence fiction but science

eventuality". The Hollywood

publicity machine has made

sure that most Americans

already know its plot: scien-tists use genetic engineering

to create a theme park with

real dinosaurs which then run

timing that the best Holly-

wood hype merchant could not

have matched - the venerable

British research journal

Nature published evidence

suggesting that the movie is

slightly less far-fetched than it

may sound. A Californian

research group including Dr

George Poinar, a scientific

dviser to Jurassic Park, has

extracted the first samples of genetic material (DNA) from

Admittedly, the 120m-year-old DNA cama from an extinct

weevil rather than a dinosaur.

And the Californian scientists

isolated just fragments of two

genes rather than the 100,000

or so complete genes that

would provide full instruc-

tions for anyone wanting to

But they have demonstrated

two propositions that would

have seemed wildly specula-

tive less than 10 years ago.

First, the DNA molecule is

robust enough to survive for

millions of years under the

right conditions. Second, sci-

entists can fish ont micro-

scopic quantities of DNA and

then make billions of copies

for analysis (using gene-ampli-

fying technology called poly-merase chain reaction).

The link between Jurassic

Park and the Poinar group's

real-life discovery is amber,

fossilised tree resin which has

properties. It is a honey-col-

oured time capsule, transport-

ing trapped insects virtually

intact from prehistoric forest

unique sealing and antiseptic

the diposaur era.

recreate the insect.

Splelherg

Hog wild in Milwaukee

Bikers are celebrating more than a 90th birthday at Harley-Davidson, says Martin Dickson

bled annual output over the past six years to about 80,000 cycles. The bikas have to be painstakingly rationed out among dealers, with only 30 per cent reserved for the

The turnaround is a case study in how western companies can take on the Japanese and win, helped by a degree of protectionism, attention to quality, employee involvement and, in Harley's case, clever market-

For the company is selling far more than a humble means of transport. It is marketing a lifestyle what executives refer to as "the Harley experience".

This hlends images of macho.

rebellious US individuality and peraonal freedom - a Harlay rider alone on the open road, somewhere in the vastness of America - with down-to-earth group aocial events

organised by the company.

The Harley motto – "Live to ride, ride to live " – has an irresistible appeal to many people trapped in humdrum jobs. Ageing baby boomers find solace in the suggestion that a Lesland in the suggestion." that a Harley engine contains the elixir of youth. "A Harley Davidson is ageless and timeless," runs one advertisement. "On it, you cannot grow old.

All this has helped the company broaden the appeal of its products beyond tha industry's traditional young, male, blue-collar customers to professionals, tha middle-aged, and women.

The average US owner, according to the company's market research is 88, married, with a household income of \$43,000 a year. Some 20 per cent of bnyers are women. Har-



ley maintains that Hell's Angels, one of the company'a most visible customer groups, make up only 1 per cent of the total.

None of this recent marketing success would have been possible without the particular mystique which has long surrounded Harley, making it seem the serious biker's bike. This is partly to do with Harley's styling - raw, yet glamorous and partly with its V-twin engine, which gives out a distinctive thump likened by some to the beat of the

The image has been powerfully reinforced by Hollywood. Peter Fonda rode a modified Harley in the classic 1960s road movie, Easy Rider. Arnold Schwarzenegger mounted a Harley Fat Boy in Terminator II: Judgement Day.

Still, the brand name was little help at the start of the 1980s, when Harley's market ahare skidded becausa of quality problems. Its engines were technologically primi-tive and tended to leak oil, while an attempt to expand production rapldly meant half the machines coming off its assembly line had missing parts.

In 1983, the loss-making husiness was sold by the then owner, the conglomerate AMF, to its management, and many observers predicted early bankruptcy. However, the new team radically

Despite the surge in demand for its products, the company has been careful to expand production gradually. Stung by poor quality once, it

changed the way it made bikes, imi-

tating Japanese methods of quality control. Says Mr Jeffrey Bleustein,

who heads the motorcycle

operations: "It took us a while before we realised they [the Japa-

nesel were just better managers

Harley also developed a more

sophisticated engine, got govern-ment help (in the form of tariffs on

does not want a repeat perfor-

Unlike many consumer product companies, Harley concentrates most of its marketing expenditure on customers after they have bought its machines. The idea is to hook them for life on "the Harley experience", buying more and more expensive hikes when they trade their old ones in. The price range runs from around \$4,800 (£3,100) to more than \$16,000.

Central to this was the formation of the Harley Owners' Group - Hog for short - a club restricted to Harley buyers, which organises rallies and charity fund-raisers.

It not only promotes a sense of exclusivity and purpose among owners, hut also gives the company valuable feedback on fashion trends among bikers, who like to customise their machines with individual

"The motorcycles are the canvas, the parts and accessories are the paint; that's where everyone can express their individuality," says Mr Jerry Wilke, marketing chief.

A central figure at the rallies is Harley's head of design, Mr William Davidson, known as "Willie G", a grandson of one the company's founders. Ha has been responsible for many of the company'a most important model innovations, such as the 1971 Super Glide with its extended front forks, and the 1977 Low Rider, with its seat close to the

Japanese imports, lifted in 1987) and, in 1986, eased its heavy Many bikers think he embodies debt burden with a public flothe soul of the company. With his thick beard, dark glasses and fringed leather jacket he looks the part. Fans often ask him to carve his nama with a screwdriver in the metal of their machines.

However, Harley's top executives are all keen bikers and are leading each of the 90th anniversary convoys across country towards Milwaukee, raising money for charity as they go. It is hard to get closer to the customer than that.

Another important marketing initiative has been to encourage Har-ley dealers to transform their outlets from grimy workshops into attractive retail outlets, selling not only bikes but a broad range of Harley brand accessories, clothes and momentos, made hy or licensed from the company. Women can buy block Harley bathing suits, with the company name studded across the

All this has transformed Harley's profits. It made \$53.8m last year on turnover of \$1.1bn. Debt on the balance sheet is now negligible. Next month it will mark a milestone on its return to financial health by paying its first dividend since flota-

The recent record, however, is not flawless. The company also owns Holiday Rambler, which makes Recreational Vehicles - caravan-like trucks in which Americans cruise around the continent. Holiday Ram-hler makes little monay (it lost \$13m in 1991) and Wall Street would like Harley to sell the business.

Industry observers are also a little edgy about the company's plan to expand motorcycle production by 25 per cent by 1996 to 100,000 a year. Harley insists that it will do so in a way which retains the quality of its bikes and service, but the analysts note that it suffered biccupa recently with a new paint plant.

Some also ask whether Harley's popularity, as well as a small upturn in the US motorbike market in the past two years, could be a

But Mr Richard Teerlink, the chief executive, although concerned about the company growing arro-gant, says confidently: "This is a fad that has been going on for a long time - 90 years.

Tyrannosaurus resurrectus

Clive Cookson and Alison Henwood on fossil futures



Jurassic hive: the head of a 40m-year-old stingless bee preserved in amber from the Dominican Republic

saurs.

Jnrassic Park, lmagined extracting DNA from blood in the gut of a mosquito that had fed on a dinosaur just before it was trapped in the resin.

Unfortunately for the story, the vast majority of insects in amber are species that live or feed on trees, such as weevils, termites, ants and bees. Only a handful of specimens of bloodsucking insects are known from the dinosanr era (older than 65m years) - and scientists will be fantastically lucky if they contain dinosaur DNA that had not been broken

down by digestive juices. The greatest possible piece of lnck would be to find a recently hatched baby dinosaur in amher - extremaly unlikely hnt not ont of the question. After all, lizards and frogs have been preserved in 40m-year-old amber from the Dominican Republic.

However, amber is not the to laboratory bench. only potential source of dino-The Californian scientists saur DNA. In exceptional worked on a tree-feeding weecases, the molecules may be vil preserved in amber from robust anough to survive Jezzine, Lebanon. Michael inside dinosaur fossils. Profes-Crichton, who wrote the novel,

sor Jack Horner of Montana State University is attempting to find genetic material in bones of the ferocious Tyrannosaurus rex, which have been preserved in extremely dry

sandstone beds. Even if scientists do manage to extract dinosaur DNA from any source, it is hard to see how this could include the whole genome - the blueprint that would be the first requirement for resurrecting dino-

For the foreseeable future, any mad billionaire who really wants to create a Jurassic Park would do better to forget genes and build on the technique Mr Spielberg used for his movie: computer-controlled robotic diposanrs. Over the next decade or two, artificial intelligence and bio-materials engineering will advance to tha point at which it would be possible to create a lifelike Tyrannosaurus rex that behaved with terrifying unpre-For the palæogeneticist atudying ancient DNA, the

discover from conventional Knowledge of a few intact genes from dinosaurs could

Although recreating a whole linosaur is ont of the question, anyone who isolated an individual gene would find it relatively easy to insert this into today's living creatures, employing methods already nsed rontinely to transfer genes between species. Human genes, for instance, have been nserted into sheep, so that the human proteins required for medical purposes can be extracted from the animals'

If scientists managed to isolate one dinosaur gene and insert it into a crocodile embryo, the creature would still grow np looking and behaving like a croc because lts development would be controlled by thousands of its own genes. But it might produce some dinosaur protein.

An enterprising company could make a fortune breeding and promoting the resulting lionth of their genetic material came from a dinosaur. Imaging crocodine steaks or Tokyo croc shoes and handbags.

aiready nervous about the

ultimate objective is not to recreate any species – insect or dinosaur. The point is first to track evolution at the molecular level by following genetic changes over millions of years. The research may also reveal facts about an extinct creature and its lifestyle that are impossible to

answer many controversial questions about their evolufion and relationship to today's reptiles, hirds and mammals. And discovering a gene for a digestive enzyme, for example, would be a strong clne about what a particular

ine Florida restaurants servdepartment stores selling dino-Biotechnologists, who are

likely impact of Jurassic Park on public attitudes to genetic engineering, dislike such speculation. But it is a plausible scenario 20 years from now. Mr Spielberg's eventuality is unlikely to come to pass for 100 years, if at all.

Big spenders bite the dust rice-cutting is tha latest craze to sweep

Tokyo, a city of fads and fashions. The Japanese capital, where oranges often cost more than £1 each and a plot of land for a small house will cost at least Y20m (£123,800), has long been one of the most expensive places in the world. But, temporarily at least, it is becoming a ahop-

In a land that adores foreign brand names, from Louis Vuitton and Chanel, to BMW and Dr Marten shoes, consumers are turning away from the the late 1980s, when the economy was booming. Instead, they are going back to basics, influenced by old-fashioned notions like value for money which suit their straitened cir-

Take as an example the elegant avenue of Omote Sando, one of Tokyo's most fashionable shopping areas, home to the main retail outlets for leading Japanese clothes designers such as Issey Miyake and Comme des Garçons. In the past year these shops

have become ever more like

modern art galleries, frequented hy a tiny group of dedlcated collectors. The sales staff usually outnumber the customers by a factor of two. In a nearby shop owned by Yohji Yamamoto, another leading designer, a shop assistant said: "We have just closed our shop in London hecause we weren't selling anything, but frankly we aren't selling anything here aither." The subdued atmosphere of

Omote Sando is a far cry from the scene at the main outlet of what has become the hottest property in Japanese clothes retailing, Aoyama lts shop off Tokyo's main shopping street, the increasingly tawdry Ginza, is usually crowded with hungry consumers. The reason: discounts of up to 90 per cent on suits made in China, which



Charles Leadbeater on the current fashion for frugality in Japan

are selling for as little at Y2,500 (£15), the price of a pair of socks at Comme des Gar-

Aoyama, whose discounts have been lauded by government ministers and senior bureaucrats, is the boldast pace setter in a price-cutting war. Economists say discounting has become so widespread that the official measure of inflation - which is based on official list prices - is inaccurate. It shows inflation running at ahout 1.6 per cent a year. Once discounting is taken into account, prices could be falling hy about 3 per cent a year, according to Mr Jesper Koll, economist at S G Warhurg, the securities house.

Prices are not heing cut across the board. A round-trip ticket for the three-hour bullet train journey between Tokyo and Kyoto costs about Y28,000. the price of a chean return flight to Seoul, the South Korean capital.

But washing machines, for example, are selling on average for 30 per cent less than their average list price of Y210,000. Toyote Corollas are being offered at a discount of at least 15 per cent. And a Toyota dealer admitted: "We can start

negotiating after that." The recent strength of the

yen, which has risen from about Y125 to the dollar at the turn of the year to about Y106. has exacerbated the price pressure on some industries hy making imports cheaper. Compaq and Dell, the US personal computer makers, took advantage of the yen'a strength and their cheap manufacturing hases in south-east Asla to launch an assault on the Japanese personal computer market. Their machines are half the price of comparable Japanese-made models. However, price-cutting has

failed to relgnite consumer spending. Consumer expenditure rose by 0.9 per cent last year, down from 5.1 per cent in 1988. The central bank's quarterly report on the economy. published yesterday, said consumer spending was still sluggish. This is owing to a complex mix of factors.

The prolonged downturn in Japanese stock and land prices has eaten into household wealth. In reaponse, households have increased their savings - from 13.5 per cent of household income in 1990 to about 15.25 per cent this year - to rehuild their balance sheets.

These savings have come from incomes which are growing more slowly, by 3.2 per cent last year compared with 8.3 per cent in 1990. Consumer caution has been reinforced by job cuts at Japanese companies.

In the next year consumer spending may start to recover. A rise in share prices, and signs that the fall in land prices is bottoming out, are making people feel wealthier, and so more willing to stop saving. Yet even if there is a revival in spending, it will be modest and differ markedly from the late 1980s boom.

This is for two main reasons. First, some industries, particularly consumer electronics. may be facing a more prolonged fall in demand. The Japanese market for video records. camcorders and audio equipment is saturated. The main manufacturers. Sony and Matsushita, have failed to come up with new products to revive demand. in Tokyo's Akihabara district, home to most of its electronics shops, compact disc players are selling at discounts of up to 34 per cent.

The second factor is cultural. A shift in values is under way in the wake of the speculation and consplcuous consumption of the late 1980s. Consumer goods manufacturers say people want simpler, more functional products, with the stress on utility rather than design. Department storea auch as Tobu are shifting staff from their deserted jawallery and fine art counters into departments which sell their ownbrand goods, with the stress on value for money. A recent sales campaign by Isetan, one of the most fashionable department stores among young people, summed up the mood with the singan: Back to Basics. Indeed, one of the most suc-

cessful products of the past few months is a book that captures the mood of the times, the bestselling novel The Noble Philos-

Suppliers offer as much real value as customers

From Mr Richard Greensted. Sir, Although Messrs Furn-ham and Pendleton (Management: "Seduced by the customer cult". June 7) make some intelligent remarks about the customer cult, they appear to have forgotten one important company stakeholder, the supplier. Suppliers invest considerable resources in the continuing good fortune of their clients, but are rarely treated

THE

ny's success. Exceptions such as British Airways, Marks and Spencer and the Royal Bank of Scotland are as scarce as they are enlightened. Suppliers treated as atake-

bolders will quickly becoma partners and will add real value to a company's bottom

Richard Greensted Associates, 9 Burghley Avenue, as key contributors to a compa. | New Molden, Surrey KT3 4SW

Costly way to cash a cheque

From Mr E G Lester. Sir, I refer to your articla "Plan ahead for Holiday Cash" (June 5/6).

Your writer lays insufficient emphasis on the charges that may be levied on cashing travellers' cheques.

I have very recently returned from Portugal. The banks in Lagos charge Es2,100 (£9.00) on any travellers' cheque regardless of value. This, according to them, is a government instruction. It means, therefore, on a £20.00 cheque you get

Richard Greensted,

211.00 if it is the one cheque. This does not apply to those with local accounts. I have received a reply from American Express indicating that its own branches do not charge. Unfortunately the

nearest Amex branch to Lagos

is some 20 miles away.

Tourists to Portugal should beware. E G Lester. Mognotias, Hamm Court, Weybridge. Surrey KT13 SYB

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Level playing field for all types of investors

From J R Anderson. Sir, Tha desirability of a level playing field for all classes of investor is raised again by the fall of 17p (4 per cent) in the share price of English China Clays on Wednesday. In Thursday's financial press this was ascribed to the effect of a presentation by the company to 50 fund managers on Tuesday night and it is reason-

From Mr Stephen Schick.

Sir, High Dickenson, Dean of

Salisbury, says ("Wealth that's

simply gross", May 29-30) that

ha often feels moral unease

when in the company of the

rich because "...they are insu-

lated from the pain and vulner-

ability of the bulk of human-

lty", and they "cannot bear

very much buman reality".

Does he really believe that the

rich are insulated from the

able to assume that the fall was triggered by action taken as a consequence of what they were told. Then yesterday came the

announcement by ECC of a rights issue, a proposed acqui-sition in the US and a demerger of its construction materials business. Now, ECC may feel that it

pain of bereavement, of illness,

He describes the rich as

"kindly, witty and urbane".

Does this not suggest that they

have had more opportunities to

cultivate the higher human

sensibilities than those whose

lives have been coarsened by

deprivation? Has not this culti-

vation often produced great

The dean expresses bis

of marital break-up?

acts of philanthropy?

Even the rich are not entirely insulated from human reality

information It imparted on Tuesday available to a representative audience. However, it was not generally available to the private investor until 24 hours later, by which time the bird had flown the coop.

is there not, please, a clear case for the stock exchange committee to rule that those privy to such briefings should did its best to make whatever | be debarred from acting on

approval of a visitor from the

Sudan who declined an offer of

supper from his hostess after

he had been given a substan-

tial lunch on the ground that

"we only eat every other day".

He was "a vigorous, good and

Good and happy, perhaps, but no nutritionist would sug-

gest that such a diet conduces

Mr Dickenson fails to appre-

happy man".

to vigour.

them until the information has been published in the press? Indeed, this incident reinforces the stock exchange's own view that information given at such briefings should be simultaneously channalled through the exchange J-R Anderson

ciate that the sense of depriva-

tion a person feels is always

relative to his expectations.

Someone who has never lived

in comfort is likely to miss It

less than aomeone who has

experienced lt and is than

deprived of lt by, say, redun-

dancy and bankruptcy.

Stephen Schick.

Garden Flat.

34 Tite Street

4. Vardon Drive. Cheshire SK9 2AO

few unfortunates in society. Layard, in explaining unemployment, emphasises workers' attributes (skills and price), rather than dismal returns on 51 Woodside Avenue, investment and the concomi-Leeds LS4 2QX

From Mr S Dickinson. Sir, Richard Layard (Pertant failure to invest in future production. The cure for unemsonal View, June 8) provides a ployment is sought among its victims, not at the level of classic example of what happens to economists in a depreseconomy as a whole. Unemsion: they become apologists ployment, for Layard, is a matfor, not analysts of, failure, and the purveyors of pernicious ter of benafits, training and wages. The cure? Cut benefits, prescriptions. EC unemployincrease training and control wages. No matter bow this is ment has averaged 9 per cent dressed up it is an argument of in the past five years and is now back to the double digits; the "they're too stupld, too job security in the US and greedy and too lazy" variety, which leads nicely into the "they need whipping into Japan is also a thing of the past. This indicates general shape" argument. Such prejustagnation, not a sbort-term aberration or the failings of a dice and support for authoritarlan action by the state makes one nostalgic for the "get on your bike" idea. S Dickinson,

True owners wear bowler hats

Pernicious prescription

Sir, 1 refer to Barry Riley's

article, "When brass is greener" (June 5). In the main the investing institutions are not owned by proprietors but in their turn are run by man-

Perhaps we can encourage

ability in those organisations. Then the true owners of capital may permit their appointed managers to wear bowler hats. D K Wilmot, 8 Mountview,

Northwood, Middlesex HA6 3NZ Second rights in 16 months will help fund \$308m acquisition of Calgon

English China Clays calls for £113m

Construction Correspondent

ENGLISH CHINA Clays, the world's biggest prodocer of china clay, yester-day announced a £113.4m rights issue, a \$307.5m (£202m) US acquisition and plans to hive off its building materials

business into a separate company. The announcements mark a further pany which had previously announced it was pulling ont of UK housebuilding. ECC is acquiring Calgon, the US speciality chemicals business, from Merck

To help pay for the deal ECC has alongside its mainstream business of proposed a 1-for-8 rights issue at 350p a supplying china clay, used mainly for hare to raise £113.4m. The rest of the cash is to be provided from increased borrowings. According to Mr Andrew Teare, chief executive, this will raise the company's gearing from 24 per cent

to 39 per cent.
In addition, the company announced plans to demerge its UK and US quarry operations into a separate company. This was not expected to take place until next year.

supplying china clay, used mainly for coating and fillers by the paper indus-

It is the second rights issue to be launched by the group in 16 months in February last year it raised £209m to pay for the early redemption of \$350m of of US anction market preferred

The company also announced yester-day that it planned to redeem its aining \$50m of preference shares. Mr Tesre said the group wanted to concentrate its efforts on developing higher margin speciality chemicals

ECC's share price, despite the second cash call on shareholders, rose 9p to 425p. Calgon, which produces water-

for water treatment made unsudited operating profits of \$24.1m on sales of \$225.1m in 1992.

COMPANY NEWS: UK

Just over 85 per cent of ECC's profits of £105.6m (£95.5m) last year were generated by by its china clay operations. Operating profits from building materials, however, slipped from £24.6m

Brokers to the rights issue, which has been underwritten by Schroders, are SG Warburg and de Zoete & Bevan. The company yesterday renewed its pledge to at least maintain its 1993 dividend at 20p.

Rock falls to make way for chemicals

Andrew Taylor examines the change of direction by the world leader in china clav

HEN Mr Andrew Teare left Rugby cement group in 1990 to become chief executive of English China Clays it was assumed he bad come to expand its building material

Three years later the former Rugby managing director is taking the company in a completely different direction hiving off the construction operations and expanding into speciality chemicals.

ECC will concentrate lts activities around its mainstream business as the world's largest supplier of china clay, mainly for fillers and coatings for the paper industry.

Mr Teare argues that the acquisition of Calgon, announced yesterday, will complement ECC's business which has become increasingly sophisticated in the use and development of speciality chemicals for paper-making

and other proces About 67 per cent of Calgon's sales of water-soluble polymers and biocides are for water treatment, a market in which it is the third largest supplier in the US behind Nalco Chemical and Betz Laboratories.

sales are to the paper industry.

Only 20 per ceot of sales its

Sales outside the US account for less than 20 per cent. By comparison ECC sells in more than 100 countries. It is a market leader in western Europe and the US following its acquisition of Georgia

Kaolin in 1990. Mr Stephen Kirk, conglomerates analyst with Nikko Europe says: "The acquisition of Calgon makes great sense. Calgon will have access to ECC's international marketing operations and should be able to increase its sales to the paper industry, particularly in the US where ECC is strong.

ECC will be able to broaden its product mix in a complementary business. Water treatment is a particularly good market to be in, given environ-

be ability to increase Calgon's sales should belp net margins which vourably with the 16 per cent achieved by rivals Nalco and Betz, according to Mr Teare. He claims the acquisition will be earnings neutral in its first full year, despite the high pur-

He says that to maintain

ECC's building materials business would involve the group **English China Clays** 400

90 in capital expenditure of between £30m to £35m a year just to keep its stone quarries, lorries, crusbers and other equipment in good working order. This money could be

better spent elsewhere. Mr Teare favours a demerger, similar to that which has just taken place at ICI, under which existing stockholders will be given shares in both

"I believe shareholders get the best value this way," he says. He also argues that merger motivates managers better than the threat of sale. ECC, however, does not expect a demerger before annual



results for 1993 are published next spring.

It has not ruled out a sale of the business, although Mr Teare says this is unlikely. Analysts yesterday put the value of the business at between £150m and £180m. ECC produces about 4 per

cent of all aggregates supplied to the UK construction industry and 4 per cent of coated stone used in road building. It vies with a handful of rivals for the position of the UK's fifth largest quarry operator, behind market leaders Tarmac, Hanson, RMC and Redland. Profits, however, have suffered as UK construction output has slumped. Last year the business, which includes a quarry operation in Denver in the US, made operating profits of £15.5m on sales of £352.4m. A few years ago profits were about £50m on roughly the same turnover, says ECC.

Most of the company's quarries are in south west England. Its most attractive asset, however, is the Croft "soper quarry" one of a ring of very large granite quarries in Lelcestershire. Croft has the capacity to produce 3m tonnes of stone a year, compared with group production of 13m tonnes last year.

he business might prove attractive to a company L like Wimpey which has a similar market share but has indicated that it wants to expand. Wimpey this week announced a £104m rights issue to buy housing land and to expand its minerals

RMC, the only one of the big four aggregate producers without a Leicestershire "super quarry" might also be interested in making a purchase, say analysts. Another interested party might be Minorco the international mining busi-

City fears cut in final dividend from BET

By Richard Gourlav

PRELIMINARY results un Monday from BET, the indus-trial services group, are likely to produce further disappointment, including a cut in the final dividend.

At the interim stage last November, five months after a 2200m rights issue, Mr John Clark, chief executive, said it was the board's current intention to maintain the final 6.5p

But in the run-up to Mon-day's results, the market has come to expect a dividend cut and further provisions to reor-ganise businesses and asset

The shares had risen from a low in April of 85p to 115p but this week fell back to 168p ahead of the results.

The interim dividend was cut from 4.25p to 2p. Robert Fleming Securities expects a final dividend of 2.5p while Morgan Stanley expects a larger cut.

More worrying to shareholders who took up the June 1892 rights issue, may be the fears among analysts that BET has not yet reorganised the business into a shape which will provide a firm foundation from which to grow when the recovery takes root.

Many of BET's businesse have low barriers to entry and have consequently faced significant margin pressure in addition to the difficulties growing sales.

"Rather than being poised for recovery," says research from Fleming, "BET is still restructuring and trying to refine its portfolio down to its strongest core businesses The rights issue has, how-

ever, allowed BET to improve its balance sheet by repaying most of its auction market preferred stock. Robert Fleming expects pre-tax profits of £67m before the

restructuring costs.

Isosceles debt talks came close to failure

By Maggle Urry

THE CONCLUSION of the £1.4bn refinancing of Isosceles, the parent of the Gateway supermarket group, came close to failure, bankers involved in the deal said yesterday, when one party to the transaction refused to sign for more than 24 hours after the others had. Signing began on Tuesday morning and all parties had been signed up by late that afternoon except for the out-standing party, which is under-stood not to have been a senior

lender to the group. That party signed on Wednesday evening, just meet-ing deadlines allowing Isosce-les' banks, led by Midland Bank, and Isosceles' advisers Hill Samuel, to go through procedures necessary before the standstill agreement with

banks expired. The restructuring, Isosceles' third since it completed a £2bn leveraged buy-out of the Gate-way group in 1989, was its last chance to avoid receivership. One banker said yesterday that if the deal hadn't been signed

un Wednesday night the shops would have been closed by now, and 40,000 jobs gone." About 30 banks were involved in the deal which has been negotiated since the standstill agreement was signed just before Christmas. It will now be approved at a special meeting on July 2, where more than 90 per cent of share-

bolders have undertaken to vote in favour. While the deal was not as complex as other restructurings of the same size, it was completed relatively rapidly and the fees involved ars expected to be about £15m. It had its fair share of dramas though, with the Bank of England becoming involved when three French banks

demanded preferential treat-

Under the deal Gateway is ring fenced from Isosceles and has taken on £500m of debt, a lsvel of borrowings which Gateway should be able to service while also spending about £100m a year on capital investment lsosceles' assets were transferred to the new Gateway company at a value of

With operating profits for the year to end-April expected to total £100m Gateway can clearly pay an interest charge which would be about £37.5m annually. Gateway has no repayments to make for three years. At that point options will be reviewed again and there could be a sale of the business either in whole or in

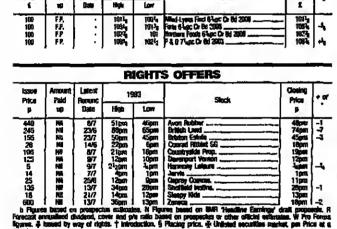
part to repay debt.
Isosceles is keeping the rest of the debt, totalling £949m, That will have to be serviced from any surplus cash passed up to Isosceles from Gateway. Its assets, apart from its sharebolding in Gateway, are minor and include a golf course in Hertfordshire.

Of the Isosceles debt £256m is senior debt, and bankers involved feel there is a good chance that this can be serviced. However, there are doubts that the rest of the Isosceles debt, including a £400m zero coupon bond due to mature in 10 years, and certainly the ordinary shares, will ever have any economic value.

Even so, some shareholders. notably Wasserstein Perella. the New York investment bouse, and the Great Atlantic & Pacific Tea Company, the US food retailer, have agreed to swap for a share in a 10 year option to buy ordinary shares equivalent to 25 per cent of the company for £12.5m. This was said to be a

face-saving formula, devised for example to allow WP to ascribe a value to its isosceles stake held in an investment

LONDON RECENT ISSUES EQUITIES **FIXED INTEREST STOCKS**



shown on page 13. Calla in ACT, Carlisle, Costein, Cluff Ree., Forrenti, Henlys, Net-West Bank and Ramoo Oll. Puts in Last Declings Last Declarations -month call rate indications are ACT and Wills Corrogn.

TRADITIONAL OPTIONS

LAWSON MARDON GROUP

1993 First Quarter Results

Net income for the quarter of C\$5.3 million (C\$0.13 per share) on sales of C\$303.8 million compared with C\$6.1 million (C\$0.21 per share) on sales of C\$308.6 million in 1992.

Earnings from trading, exclusive of the impact resulting from the weakness of sterling against the Canadian dollar, and after removing the effects of acquisitions and divestments, rose by approximately C\$2.1 million

Included in the results are recently sequired LMG Suber in Spain and LMG Seleprint in Italy expanding Lawson Mardon Group's interests in the European folding carton and flexible packaging markets. The earnings also benefit from the recent expansion in the U.K. trade print lamination, varnishing and finishing sector resulting from the acquisition by Headley [Reading] Ltd, the holding company of the market leader Celloglas Ltd, of a controlling interest in trade finisher Zodiac Holdings Ltd.

These are solid results earned in a difficult world economy. Our consistently strong performance reflects the aggressive action that we have taken to cut costs, increase productivity and improve our ability to make a profit

President and Chief Executive Officer

Copies of the 1993 First Quarter Results are available from:
Mr. R. J. Maclines, Lawson Mardon Group,
Public Affairs and Corporate Communications, 6733 Mississauga Road, Suite 700, Mississauga, Outario, Canada L5N 6P6, Tel. (416) 821 9711

Alvis agrees electro-optics reorganisation

By Andrew Bolger

ALVIS, the defence contractor. its alectro-optics activities, which involves the transfer of three businesses to the group's Avimo Singapore subsidiary. Shares in Alvis, formerly United Scientific Holdings,

rose by 6p to 44p.

The Singapore-listed subsidiary, in which Alvis has a 51 per cent stake, will acquire the businesses - Hello, Avimo Taunton, and AIO - in a deal worth £17.1m.

Alvis, which makes armoured vehicles, will use the proceeds to pursue other areas of interest, either in defence or specialist engineering. It said grouping the electro-optics companies under a single focused management should increase their market penetration and profitsbility.

Mr Nick Prest, chief executive of Alvis, said: "The greater resources and flexibility afforded by this reorganisation should substantially strengthen the future development prospects of Alvis." Helio, based in Kent, pro-

duces periscopes and turrets for armoured vehicles. Avimo Taunton makes military sights in Somerset. UIL holds a 49 per cent stake in AlO, which was established as a joint venture with the Egyptian government in 1982 to manufacture electrooptical instruments in Cairo. The payment for the transfer

will comprise £8.2m in cash and the issue to Alvis of 14.9m new ordinary shares in Avimo Singapore at a price of S\$1.50.

Mr Tony Pearson, Alvis's finance director, said the company would have net cash of about £13m after the deal was concluded. The transfer would dilute earnings in the short term, but Alvis had no intentions of just sitting on the pro-

The Singapore company will fund the cash element of the transaction by making a 3-for-8 rights issue to its minority shareholders, underwritten by Morgan Grenfell (Asia). The net effect of will be to increase Alvis's stake in Avimo Singapore from 51 to 51.3 per cent. Alvis yesterday also announced a 40 per cent increase in pre-tax profits to £2.19m in the six months to

March 31. Turnover increased from £42m to £45.8m. The improvement in pre-tax profit derived from an increase of more than 50 per cent in group operating profit to £1.26m and a greatly enhanced

contribution from AlO, its Egyptian associate. Alvis said the performance at Alvis Industries was disap-pointing. Gronp order intake for the first half was £34m

Earnings per share were 0.1p against losses of 0.8p while the interim dividend was beld at

Osborne & Little better than expected

By Paul Taylor

SHARES in Osborne & Little rose by 16p to 113p yesterday after the wallpaper and fur-nishing fabrics group reported better than expected trading results and announced a dividend increase.

However, a £1.2m exceptional loss on the sale in August of Fardis, its French subsidiary, meant the group suffered a pre-tax loss of £98,000 in the year to March 31, compared with a profit of £855,000 the previous

There was a loss of 8.12p per share (7.83p earnings) but Sir Peter Osborne, charman, said that the group's stronger balance sheet and improved trading results justified a 10.6 per-cent increase in the final divito 2.6p (2.35p) per

(£19.1m), including £1.83m

The group's expanding US operations boosted sales by 29 per cent which Sir Peter described as "an exceptional result against the background

share, making a 4.6p (4.35p) Group turnover fell to £17.9m another property entrepreneur

(£5.65m) from discontinued operations, but the contribution ... from continuing operations grew by 19 per cent. Operating profits slipped slightly to £1.32m (£1.38m) but were ahead by 16 per cent to £1.2m (£1.04m) on a continuing operations basis. Net interest payable fell to £224,000

of a very depressed home fur-nishings market."

In the UK, however, where

the group closed its Edinburgh

increased by 4 per cent.

Ritblat borrows to buy shares

By Vanessa Houlder, Property Correspondent

MR JOHN RITBLAT, chairman of British Land, entered yesterday into a loan agreement to finance his purchase of 1m British Land shares. The agreeprice movements of the shares being used as security for the

tain certain provisions which will limit his exposure to movements in the price of these shares being provided as security for the loan, between today's date and 6th July 1994," the company said in an announcement to the Stock Exchange yesterday.

Mr Rithlat declined to dis-

cuss the loan. "It is nothing to do with the public. It is my private affair." he said.

The shares being acquired by Mr Ritblat are part of an incentive arrangement made by some British Land executives with the Quantum Fund, managed by Mr George Soros. On June 2, wbsn British Land announced its £132m

rights issue and a partnership with the Quantum Fund, it said that Mr Ritblat would acquire 2m British Land shares. At least 1m of these shares were to be acquired from Quantum at Quantum's

Martin Landau joins Clayform **Properties**

Mr Martin Landau, a wellknown property entrepreneur who left the UK property industry in 1990 following the takeover of Imry Merchant Developers, has returned to the sector becoming deputy chair-man of Clayform Properties, a small property company, writes Vanessa Houlder.

He and Mr Anthony Bodie,

chant Developers where he

who has also joined the board, have bought a 5 per cent stake clothes distribution in continental Europe. Its clothing at 14p a sbare. Mr Landau intends using the company as been UK based. a vehicle for acquisitions Mr Landau founded City Merchant Developers in 1986, after a management buy-out of part of Cuinness Peat Proper-ties, where he was managing and how to get paid," according to Mr Russell Walls, Coats' director. In 1988 the company merged to become Imry Mer-

was deputy chairman, with responsibility for a fibn development programme. He left after the £314m take over by a consortium of private investors that eventually collapsed leaving the company in the ownership of Barclays its of F1 12.7m (£4.6m) on sales

BA proposes changes to boardroom election process by the company's new manage-

BRITISH Airways is proposing to change its articles of association to require its senior execntives to seek periodic re-elec-tion by shareholders.

In the past, under previous hairman Lord King, BA's chairman, chief executive and one other executive director did not need to be re-

The change, which will be put to shareholders at BA's annual meeting next month, will be seen as another attempt

ment under chairman Sir Colin Marshall to improve the board's accountability.

BA has also increased the number and scope of its nonexecutive directors in a bid to comply with best practice fol-lowing criticism in the wake of the Virgin "dirty tricks" allega-

The proposals are revealed in BA's annual report, delivered to shareholders yesterday. The report confirmed the company spent 23m in legal fees con-

nected to the January settle-

Virgin and Mr Richard Branson. BA said a litigation provision of £22m, carried forward from previous years, would be retained.

The annual report also showed Lord King received no and saw his salary and emoluments fall from £669,350 to £478,790 in the 11 months before his resignation in Feb-

Sir Colin Marshall received emoluments of £86,691 in the period February 5 to March 31. ECHOMIC D

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PARTE.

Proxies indicate that Heron refinancing will be accepted

BANKERS involved in the Heron refinancing deal said that proxy votes received so far from bondholders are showing a majority for acceptance. Proxies have to be in by Monday, June 14, ahead of meetings of bondholders which

begin on Juns 28. However, Swiss banks which originally issued some of Heron's bonds have not advised bondholders to accept the deal, under which they would

receivs new bonds and ordi-

nary shares in exchange for existing bonds. Heron and its advisers say that if the refmancing deal is not accepted then the property group, headed by Mr Gerald

Ronson, would be forced to

start bankruptcy proceedings leaving creditors with significantly less than they would get through the refinancing. Doubts about the refinancing stem mainly from the fact that the business plan on which it

is based assumes a recovery in

Credit Suisse and SG War-

the property market.

burg Securities, formerly SG Warburg Soditic, lead manag-ers of some of Heron's bond issues, have written to bondholders setting out the advantages and disadvantages of the deal. Heron is understood to have written to them saying that their reports were misleading because they left out

some relevant information. Bankers said the Swiss banks felt unable to advise bondholders to vote in favour of the refinancing because if it failed later they could be sued by those who took their advice.

Coats acquires Dutch fashion group for £35m

COATS VIYELLA, the textiles and clothing company, has acquired Barghaus International Fashion Group, a Dutchbased distributor of ladies outer wear, for up to £35m. The deal means Coats has

activities have so far mainly Berghaus is also well estab-lished in the former USSR, which Coats left in 1917. We've had aspirations in Russia and they know how to deal

ealised its ambition to start

group finance director. Berghaus, which is unrelated to the UK manufacturer of outdoor equipment, has two small factories but relies on sourcing from eastern Europe and the Far East for about 90 per cent of sales. In 1992 the company made pre-tax and interest prof-

The company sells ladies coats and jackets throughout western Europe under the Berghaus, Damo and Polar Bear brands. Its sales network is slightly skewed towards northern Europe. It also supplies ladies outer wear to Marks & Spencer, one of Coats most important clothing clients.

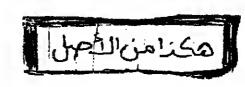
Coats raised the acquisition finance through a placing yes-terday morning to institutions, arranged by Cazenove and BZW, of 15.2m shares at 218p. Coats' shares fell 3p to 224p.

Coats' net borrowings remain quite high, with gear-ing over 50 per cent at the year end, following the 1991 acquisition of Tootal All of the Berghaus management have agreed to stay for "the medium term" and will

retain day to day control, Mr Walls said. The purchase price included F1 22.6m of goodwill and F1. 35.5m of debt. Also included is a maximum of FI 1.5m if Berghaus achieves certain profit

targets. DIVIDENDS ANNOUNCE

		MINO	UNCEL	J	
	Current psyment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Alvieint	0.5	Oct 1	0.5		<u> </u>
Bulgin (AF)fin	0.1	July 30	0.5	0.1	0.1
Drummondfin	3.4	Aug 11	3.4	6.8	10
Osborne & Littlefin	nii 2.5	July 23	0.75	nii	1.5
Somicfin		Aug 13	2.35 1.5	4.8	4.35
Viech Hidgsfin	nil		4Î	. 1	-7



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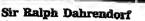
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NCED







Sir Yehudi Menhuin



Rbn Leigh Pemberton



James Birrell



Robin Biggam





PRIVY COUNSELLOR Mr Roger Noman Freeman, MP for Katlering, for political service Str George Semsel Knetchbull Young, MP for Ealing Acton, for political service

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Mr L.J.W. Smith, for service Relivery Company Mes P.M. Smith, head of sy

(Civil Division)

Mr N.B.S. Colchester, deputy editor, The Eco

COMMODITIES

WEEK IN THE MARKETS

Gold struggles to stay above \$370

THE GOLD market struggled to avoid a decisive fall below the psychologically-important \$370-a-troy-ounce lavel this week. The price twice dipped below that level but the return of light physical buying interest helped it to close in London yesterday et \$371.15 an ounce,

down \$3.45 on the week. Uncertainty following the volatile trading of the preceding Friday - when a \$4.35 jump in the was followed by an equally sudden \$3 fall - meant that buyers were few and far between on Monday. Having seen the market survive severai tests of support at \$372 an ounce on that day, bowever, the buyers returned on Tues-day. But they soon began to retreat in the face of strong resistance near the \$376-anounce mark. Renewed falls on Wednesday and Thursday morning saw the \$372 level e-tablished as a position of upside resistance, rather than

of downside support, and that resistance continued to hold yesterday. Traders were not committing themselves about the probable direction of the next move, explaining that the market was so evenly poised that it could be easily moved quite sharply by either bullish or bearish developments. A further fall to \$365 an ounce was not ruled out, but most thought the present period of consolidation

lishment of the untrend. Platinum followed gold lower this week but palladium, its sister metal, put in another firm performance. Strong Japa-

would be followed by re-estab-

present relatively cheap in yen terms - and good industrial demand in North America and Europe helped palladium's price to rise by \$3.25 on the week to a 38-month high of

\$127 an ounce. Copper this week lead a general decline in London Metal Exchange prices that was resisted only by aluminium.

The exchange's flagship con-tract began with an attempt to consolidate following last Friday's late price collapse, which saw the three month's position relinquish \$85 of the week's \$145 advance, to finish at \$1,855 a tonne for the three months delivery contract. But it could not be prevented from edging down into a lower trading range, and upside resistance was soon established about \$10

below that level. On Thursday a peak of \$1,867 was reached in response to overnight strength in the New York market. But there was no follow-through huying, either m London or in New York, and biquidation took the price back to \$1,840 at the end of the day. Further selling yesterday morning took the three months position down further to \$1,823 a tonne, but by the close it had steadied to \$1,830 a tonne.

Dealers blamed the continuing bearish supply/demand position for the market's renewed weakness. They noted that the latest rise in LME warehouse stocks had taken the total to 436,300 tonnes, the highest since September 1978. Sentiment in the zinc market was again undermined by cop-

nese demand - the metal is et per's slide, together with the metal's own bearish chart pat-terns and fundamentals. An unbroken sequence of rel-

etively modest daily declines edded up to e \$34 fall on the week for the three months position. Yesterdey's closing quotation of \$934.50 was a six-year low and dealers said that, with LME warehouse stocks moving ever bigher and refined supply continuing to outstrip demand, the near term

technical objective was \$920 a Another big loser at the LME

was nickel, which, despite the +825 to 1,820,200 +7,200 to 436,300 -50 to 259,500 -1,482 to 94,830 +925 to 671,825 -150 to 19,950

announcement of a substantial LME stocks fall yesterday, ended \$175 down on the we for three months metal, at

\$5,617.50 a tonne. Lead lost most the the rally prompted last week hy the announcement of further production cuts. The three months position closed yesterday at £267.75 a tonne, down £6 on the

Bucking the trend was aluminium, which scored its third successive weekly gain. Investment fund and speculative buying helped the three months price to defy bouts of profit-taking and rise by \$13.25 overall to \$1,182.50 a tonne at yesterday's close, just below an earlier 12-week high. Dealers

suggested that the market was still on course to test upside resistance at \$1,200 a tonne. At the London Futures and Options Exchange traders

drew little comfort from the session in London towards agreeing s new producer/consumer agreement with pricestabilisation efforts based on production restraint. The market's main concern is about the bearish impact on prices of arrangements in any new pact for disposing of the International Cocoa Organisa tion's 232,000-tonne buffer

Meanwhile the London mar-ket remained lethargic, with modest gains in the first four days being mostly wiped out yesterday as prices were depressed by a rise in sterling and selling by a leading Lon-

Coffee remained depressed following last week's breach of support at 60 US cents a lb in New York.

At The London Future's and Options Exchange's robusta futures market repeated attempts to push nearby prices into the middle of the recent \$900- to \$950-a-tonne range were frustrated by lack of supporting fundamental factors. Prices were caught between roaster buying interest and producer selling, particularly from Brazil and Indonesia, dealers said.

At yesterday's close the September position was quoted at \$903 a tonne, down \$15 on the

							AVERAGE GROSS REDEMPTION YIELDS	Fri			Year 199	
	PRICE DIDICES					NEDER HUN THEOS)1	Jun Jun 200)1 10 (approx.) High			Lgw	
	11 (1) (1) (1)	Day's change %	Thu Jun 10	Accrued Interest	xd 8d). 1993 to date	2	Relicial Geographics Low 5 years	7.11 7.57 8.18	7.11 7.97 8.19	8.12 8.94 8.94	7.22 29/4 8.37 12/1 8.64 20/1	6.33 18/ 7.54 18/ 7.83 6 /
British Government 1 Up to 5 years (26)	128.36	+8.08	128.26		4.25	4 5	Medium S years	7.33 8.35 8.46	7.33 8.35 8.46	9.16 9.05 9.04	7.56 11/1 8.83 18/1 9.05 29/1	6.73 15/ 8.06 8 / 8.23 13/
2 5-15 years (21) 3 Over)5 years (10)	146.85 158.15	+0.12 +0.05	146.67 158.67 177.48	2.00 2.46 1.50	6.27 4.40 6.36	7 8	High Syerrs	7.53 8.58 8.65	7.53 8.61 8.66	9.38 9.25 9.21	7.78 11/1 9.11 26/7 9.20 20/1	5.99 8 / 8.27 8 / 9.36 6 /
4 Irradematics (6) 5 All stocks (63)	177.71 143.73	+0.14 +0.10	143,59	2.34	5.29	10	irrodeensibles(Plat Yield) Indus-Linked	8.53	8.53	9.21	9.05 20/1	8.29 13/
6 Up to 5 years (2) 7 Over 5 years (11)	18481 174.12	+0.06 +0.67	184.71 174.00	0.96 1.18	1.92 1.92)2 13	Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs.	3.57 2.27	2.97 3.57 2.26 3.40	3.90 4.32 3.23 4.15	3.03 25/5 3.89 14/1 2.27 11/8 3.72 14/1	1,82 12/ 3,36 18/ 0,92 12/ 3,19 19/
8 All stocks (13)	174.44 128.90	+8.07	174.32 128.81	1.15 2.33	1.92 4.93	15	Inflation rate 10% Over 5 yrs. Debe 6, 5 years Lucum 15 years	0.92	8.93 9.34	10.49 10.33	8.97 4 /1 9.94 19/1	8.41 18/ 9.14 10/

ECONOMIC DIARY TODAY: National Savinga

results (May).

MONDAY: Producer price index numbers (May-provisional). US business invento-ries (April). Western European Union parliamentary assembly six-monthly session in Paris (until June 17). Sino-British talks on Hong Kong resume in Beljing (until June 16). EC internal market council meets In Luxembourg. Start of two-day meeting of the EC agriculture council in Luxembourg. BIS annuel report. Financial Times holds conference "International Tax - In the EEC and the US" in London. Financial Times holds "World Gold" conference in Istanbul. World conference on human

rights in Vienna. TUESDAY: Company liquidity survey (first quarter). Index of output of the production Industries (April). CBI survey of distributive trades (May). US consumer price index (May); real earnings (May). Mr Kenneth Clarke, chancallor, makes speech at Lord Mayor's dinner. Preparatory hearing in the case of Mr Asil Nadir at Old Bailey. Royal Ascot race meeting. WEDNESDAY: Public sector

Retail sales (May). US housing starts-building permits (Mey); industrial production, capacity use (May). EC telecommunications ministers meet in Brusseis. Mr John Major, prime minister, meets Mr Albert Reynolds, Irish premier, in London. Bundasbank council meeting. THURSDAY: Retall prices Indax (May). Machine toola (April). Provisional figures for vehicle production (Mey).

Labour Force Survey (December 92-Feb 93). Labour market statistics: unemployment and unfilled vacancies (May-provisional): average earnings Indices (April-provisional; employment, hours, productivity and unit wage costs; Industrial disputes. Long-term unemployment (May). US jobless cialms. Nato foreign ministers meet in Athens (until June 11). FRIDAY: Major British banking

group's monthly statement

(end-May). Building eocleties monthly figures (May). Provi-

sional estimates of monetary

aggregates (May).

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1500 22 47½ 63 35 47½ 58 600 36¹2 51¹2 67¹2 14¹2 37¹2 45¹2 650 14¹2 29¹2 48 44¹2 57¹2 74 Joi Out Feb Jef Out Feb borrowing requirement (May)-Gleer Circle (*256) Bettien Gas (*292) Discurs (*213) TRADITIONAL OPTION 3-month call rates MINDUSTRIALS Comm Union 52 MEPC SmiQ Behm A Ladbroke ■ OiLS Courteuids Legal & Gen Arcon Inti. Furnturinal . BAT Inds Lex Service .. FKI .. Lloyds Bank . Thom EMI ... Lonhro ---30 Luces Inds . Marks Spencer Gen Accident Nativiest Sank GEC ... Vickers. 55 P&O Dtd Glasso Brit Aerososos # PROPERTY 15 Rank Org .

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Debt crisis at Ferruzzi deepens

By Haig Simonian in Milan

FERRUZZI, the embattled agro-industrial and chemicals group, has failed to meet payments oo some of its financial commitments since the end of last month. The failure indicates the depth of the crisis facing Italy's secood biggest

private-sector company.

The news, contained in a letter from the company to its five main bank creditors, triggered a collapse of almost 6 per cent, to L760.1, in the shares of the Ferruzzi Finanziaria (Ferfin) holding company yesterday. investors have giveo vent to growing fears about the group's ability to remain affoat in its present form.

The falls came as a key ministerial committee in Rome met for a second day to discuss recent proposals by the Bank of Italy to allow commercial banks to take equity stakes in industrial companies. Approving the measure is vital for a widelycanvassed, but still unofficial, plan for creditor banks to swap Ferfin debt for equity to go

The surprising disclosure



Arturo Ferruzzi: family ready to freeze equity bolding

lems came in a letter, leaked to the Sole 24 Ore business newspaper, from the company to the creditor committee. Among other things, the let-ter reveals that Serafino Fer-

ruzzi, the ultimate holding company and wholly-owned by

ily, headed by Mr Arturo Ferruzzi, had debts of abont L1,000bn (\$684.5m) at the end

In a sign of the gravity of the situation, the Ferruzzis, who control about 48 per cent of Ferfin, state their readiness to put up their Ferfin shares as collateral to the banks. The Ferruzzis also declare their readiness to step back from group management and to freeze their equity holdings, as well as to open Serafino Fer-ruzzi to outside shareholders if

A separate letter from Ferfin to the creditor banks confirms the listed company's readiness to hand over control to the bank creditors. The letter says all the group'e boards of direc-tors were ready to stand down in favour of bank-appointed alternatives, as is senior man-

Ferfin's letter says it will freeze all strategic decisions, such as acquisitions, subject to approval from the banks. It also invites the five banks to bring in other institutions, particularly foreigners, into the creditors' committee. "Our company believes the present situation, which can-not be tackled using internal resources, requires an urgent restructuring of the whole group, including the injection of fresh cash. The controlling shareholders of our company are not able to supply the financial resources necessary to put such a programme into effect". Ferfin, which has grown

ambltiously since the mid-1980s, last month announced record losses of L1.519bo and net debts of L15,123bn. Total group borrowings approach L31,000bn. Montedison, the main indus-

trial operating subsidiary, lost L1,244bn in 1992.

Shares in Montedison largely resisted the downward trend yesterday, with a fall of just 0.5 per cent decline to L975. However, the equity collapsed in after hours trading, with a fall to a low of L880 before recovering slightly.

The drop was matched by a precipitous fall in the price of Montedlson's non-voting savings stock, which closed 2.5 per cent down on the day L505 before falling further

Japanese securities houses cut spending

By Robert Thomson in Tokyo

JAPAN'S profit-etarved securities houses plan to cut their capital spending by 68.1 per cent this year, according to a survey of financial institutions released yesterday by the Bank of Japan.

The country's banks, burdened by bad loans and attempting to cut costs, plan to reduce spending on items such as computers and branch facilities by 17.3 per cent in the year to March, following a 6.2 per cent fall last year.

Response to the survey suggests trading conditions are unlikely to improve in the sec-ond half. On average, capital ding will rise 2.5 per cent in the first half, compared to a year earlier, but fall 17.8 per cent in the second half.

Nomura Securities was the only leading Japanese broker to report a net profit last year, reflecting the pressure created by the collapse of stock prices and trading volumes. Although the market has strengthened in recent months, there are lingering concerns that prices and vol-

mes will fall again.

Most brokers have announced reductions in their staff intake and delayed investment on new computer equipment and the renovation of offices. The sharp reduc-tions in spending, which fell 46 per cent last year, are partly a reaction to the excessive expansion during the four years to 1990, when securities industry personnel increased by 41.6 per cent

The spending cuts have hurt the country's electronics companies, which would expect to get most of the contracts.

the growing concentration of the US newspaper industry, as independents pass into the hands of the large chains. The US'e five largest newspaper companies - Gannet. Knight-Ridder, Newhouse, Times Mirror and now the New York Times - have combined daily sales of over 18m copies. While the Times heralded the purchase as an "outstanding strategic fit", it further exposes the company to stag-nant print journalism, and the struggling north-eastern econ-

HE owners of the The

Boston Globe have suc-cumbed to the New York Times Company and agreed to sell out for \$1.1bn.

The sale ends more than 100 years of family control of the

The takeover turns the New

York Times Company into the fifth largest newspaper chain in the US, with combined daily

circulation of its titles clim-

bing to 2.5m. It becomes the dominant volce in the north-east of the US, with doz-

largest newspapers in New York and New England.

The purchase also adds to

newspaper.

tag valuing the Globe at more than 36 times last year's profits, and 2.4 times revenues. "I'm not sure investing this amount of money in an industry as mature as the newspa-pers is the best use of cash," says Mr Lanny Baker, a media analyst at Morgan Stanley in New York. "They are paying at the top end of the range. But it depends on what they make of

omy. Analysts expressed sur-

prise at how much the Times is

paying, with the \$1.1bn price

the paper after they have Mr Arthur Ochs Sulzberger,

NY Times buys stronger voice in US north-east The Boston Globe's disposal ends 100 years of

family control and further concentrates newspaper ownership, writes

Damian Fraser

publisher of the New York Times, defended the merger ens of papers stretching from Maine to Washington. It also makes it the owner of the two against critics of the deal, telling his own newspaper: "l think it's going to be a very, very long time before newspapers disappear." He said he was not just buying a newspa-per, but an organisation that gathered news, and thet would

be ready for the electronic age.

The Times will likely offer
joint advertising sales with the Globe. The merger, said Mr Sulzberger, "provides the opportunity for a new and exciting way of selling national and retail advertising to clients targeting the entire north-east market - an opportunity that could not be duplicated by any combination of newspapers or other media".

In Boston, many expressed sadness that the Globe, which has been controlled by the Taylor and Jordan families since 1873, was being swallowed by a chain, albeit the sober New

York Times. The Globe, a self-styled "serious" newspaper, follows an independent, liberal editorial line, and for some readers is almost as part of Boston identity as the Red Sox baseball

The Globe sold out in the end because, of all the suitors, the Times appeared most likely

In a further effort to boost

liquidity, Trizec has sold a

number of assets, including the

bulk of its 23 per cent stake in Rouse Co, a leading US shop-

ping mall developer. It is also seeking a buyer for up to 50 per ceot of its retirement home

Trizec posted net earnings of

C\$5m, equal to a loss of 3.4

cents a share, in the six

months to April 30, down from

C\$12m, or a loss of 1.4 cents a

The accounts of Bramalea.

share, a year earlier.

5 cents a share.

subsidiary.

"If there is going to be a partnership, the Times is sure a classy act to bop into bed with," said Mr Thomas Winship, former editor of the Boston Globe. "It bodes wall for the future of New England, that desperately needs a feisty. that desperately needs a feisty,

caring newspaper."
in 1996, family trusts owned by Jordans and Taylors expire, making the Globe's parent company. Affiliated Publications, vulnerable to a hostile takeover. With some 100 heirs apparently eager to cash in on the family inheritance, the

Taylors dared not wait. The Times has agreed to pay an equivalent of \$15 a share for Affiliated, a 21 per cent premium over Affiliated's stock price on May 28, when rumours of the merger circulated. The Times will offer its own stock, but owners of Affiliated "A" shares can take up to 15 per cent of their shares in

The Globe has a week-day circulation of 504,869, making it the US's 13th largest newspa per, and far larger than its nearest local rival, the Boston Herald, owned by Rupert Murdoch's Newe America PublishZen

) _{16.5}

ing Company.
The New York Times has a daily circulation of 1.2m, while its parent company owns 31 regional newspapers, 20 maga-zines and 5 television compa-

The takeover gives the New York Times Company 60 per cent of the seats on The Boston Globe board. However, The Globe is being promised full management and editorial autonomy, partly allaying fears in a city notoriously sensitive to being in New York's shadow that the takeover will lead to too much ontside inter-

US hospital groups in \$3bn merger

By Martin Dickson

SHARES in Galen Health Care, a large operator of private US hospitals, rose sharply yester-day following the announcement of a \$3.2bn share-exchange merger with Columbia Hospital Corporation, The deal will create America's largest for profit bospital chain.

The new company, to be called Columbia Healtbcare Corporatioo, will operate 99 hospitals and have annual rev-

eoues of over \$5bo. Wall Street warmly wel-comed the deal, which was annouoced after the market closed on Thursday, It involves Galen investors receiving 0.775 shares in the much smaller Columbia for each of the 160m shares of Galen outstanding.

Stock in Columbia rose yesterday morning on the Nasdaq over-the-counter market to \$26% at lunchtime, up \$%. while Galen rose \$4% to \$18%.

Columbia, with 26 hospitals in the southern US, is a fast growing chain which acquires groups of hospitals in a particular geographical area and then consolidates them to lower costs and boost occu-

Galen, which is about three spun off earlier this year from Humana, a hospital and health insurance company.

SAS cleared to negotiate four-way European link-up

By Hugh Carnegy in Stockholm

SCANDINAVIAN Airlines System was given the go-ahead yesterday by its Danish, Norwegian and Swedish owners to negotiate an ambitious alliance with KLM Royal Dutch Airlines, Swissair and Austrian Airlines. The link-np is aimed at establishing a fourth force in the European airline market

lines' outline plan by its parent companies and the three Scandinavian governments.

Under a complex ownership structure, the three governments own 50 per cent of SAS through their respective 50 per cent stakes in the three airline companies which make up 100 per cent of the SAS shareholding. Private sharebolders have the remaining 50 per cent of

Government demands hold up Swissair

SWISSAIR said yesterday a co-operation agreement linking it with KLM Royal Dutch Airlines, Scandinavian Airlines System (SAS) and Austrian Airlines could not be signed until September at the earliest, writes lan Rodger in Zurich.

The four were hoping to agree terms by the end of this month. In the longer term, a full merger is eovisioned.

Swissair insisted the delay did not reflect any disagreement or disaffection among the partners. Rather, there were issues tak-

ing longer to resolve than expected. An important one was satisfying the demand of the Swiss federal government that Swissair put forward alternative plans to ensure its independence. The government holds a 7 per cent stake in the national airline.

Swissalr, which has made clear its frustration with the govern-

ment's order, said it would probably be unable to prepare docu-mentation and fix a meeting with federal officials until after the Meanwhile, Swissair's supervisory board, on which a senior federal government official sits, said following a meeting this

to compete with British Air- the three airline companies.

many's Lufthansa. tion was still to produce a memorandum of understandmany's Lufthansa. tors had authorised negotia- ing with its three potential objections.

week it agreed with the airline's management that it would be increasingly difficult to "go it alone".

COCOA - London POX

S12 : 3539 (10157) lots of 10 tonnes

High/Low

675 668 690 679

709 698

768 763 010 807

mer, despite signs of resistance to the integration plan, particularly in Switzerland. The Swiss government has asked Swissair to produce an alternative strategy for consideration which would preserve its inde-

The four airlines announced in April they intended setting up a jointly-owned company with a single management and balance sheet by next year. SAS, KLM and Swissair

would each own 30 per cent of

the new company, and Aus-

trian Airlines 10 per cent. The plan envisages "a profit-able, global airline" with an integrated traffic system based on a multi-hub European network, including Amsterdam, Copenhagen, Geneva, Stockholm, Vienna and Zurich.

Pressure to enter an alliance stems from the need to compete with larger carriers which have the muscle to benefit from greater liberalisation and globalisation of the airline business. These carriers are themselves seeking co-operation agreements and equity investments in other airlines. However, the question of

eveotual submergence of the four airlines' present identities into a full merger with a far been left open in recognition of potential political

LONDON METAL EXCHANGE

Copper, Grade A (£ per torne)

Cash 1158-59 5 months 1182-83

Aluminium, 99.7% purity (5 per tonne

S&P raises rating of Chase Manhattan debt

STANDARD & Poor's, the credit information agency, yesterday raised its ratings on Chase Manhattan following the New York banking group's sale of \$649m of new shares.

writes Martin Dickson. S&P raised the rating on Chase's senior debt from triple-B-plus to single-A-minus. Two other agencies, Fitch and Duff & Phelps, also raised their ratings on the bank.

Chase announced on Thursday that its offering of 22m shares, first announced in \$29.50 a share. That was substantially below the \$750m the bank hoped to raise in April.

Trizec suspends payout

By Bernard Simon in Toronto

TRIZEC. North America's biggest publicly-traded prop-erty developer, has suspended common-share dividends pending the outcome of a plan to restructure its C\$5.3bn

(US\$4.17bn) debt.
The Calgary based company, controlled by Toronto's Bronfman family, aims to present its debt-restructuring and recapitalisation proposals by the end

Ahout C\$1.7bn of principal payments, mostly on mortgage loans, are due before the end of 1995. The proposals include delayed preferred share redemptions and extended debt maturities.

Life Totolia-based debt are no longer consolidated, Trizec's stake having been cut

The semi-annual dividend from 72 to 20 per cent.

(Prices supplied by Amalgamated Metal Trading Kerb close Open Inte

1178-79

Total daily turnover 39,728 lots

196,786 kyts

Telegraph lifts Fairfax holding has gradually been cut over the past 18 months, from 18 to to near 25%

LONDON-BASED newspaper publisher The Telegraph has raised its stake in John Fairfax Holdings, Australia's largest quality newspaper publisher. The group now holds close to a permitted limit of 25 per cent, Reuter reports from London.

The group, controlled by Mr Conrad Black, said since May 17 it had bought more than 22m Fairfax shares, raising its stake from 15.3 to to 18 per cent at a cost of £22.7m (\$35m). The Telegraph also holds

options and convertible notes increase its stake to around 24 per cent.

WORLD COMMODITIES PRICES

1159-80 1182.5-83.5

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$371.15	-3.45	\$339.85	\$379.75	\$326.05
Silver Per troy oz	284.35p	-10.15	220.50p	299.00p	236.00p
Aluminium 99.7% (cash)	S1158.5	+12	\$1271.0	\$1236.5	\$1108
Copper Grade A (cash)	£1198.5	-57	£1225.0	£1563.5	£1108.5
Lead(cash)	£260.5	-6	£285.75	€309	5255.75
Nickel (cash)	\$5550	-177.5	\$7187.5	\$6340	\$5630.0
Zinc 5HG (cash)	\$916.5	-33.5	\$1447.5	\$1112	\$916.5
Tin (cash)	\$5175	-82.5	\$6480.0	\$6047.5	\$5097.5
Cocoa Futures (Jul)	2669	+5	2545	2751	£663
Coffee Futures (Jul)	\$892	-1e	\$727	\$985	\$836
Sugar (LDP Raw)	\$287.0	+11.5	\$252.B	\$317.4	\$204.5
Barley Futures (Sep)	£104.95	+0.35	£108.15	£110.30	£105.30
Wheat Futures (Jun)	£134.00	+0.15	£111.30	£149.45	£133.85
Cotton Outlook A Index	58.50c	-1.55	64.30c	62.35c	54.75c
Wool (64s Super)	357p		408p	403p	340p
Off (Brent Blenct)	\$17.725x	-0.875	\$20.925	\$19.53	\$16.65

London Markets

Crude oil (per barrel FOE)(Jul)	+ 01 -
Dubei	\$15.63-5.70	385
Brent Blend (dated)	\$17.82-7.67	- 465
Brent Blend Llu0	\$17.70-7.75	485
W.T.J (1 pm est)	\$19.00-9.05z	
As'17 (1 but 680	\$18.00-8.052	2000
Oil products (NWE prompt delivery per to:	nne CIF	+ or -
Premium Ganoine	\$202-204	-\$
Gas Of	\$164-165	-4
Heavy Fuel Qu	S58-60	-1
Naphtha	\$174-175	-3
Petroleum Argus Estimates	.,	•
Other		+ or -
Gold (per troy oz)\$	\$371.15	+1,9
Silver (per troy azi-	434.0c	+4
Platinum (per troy oz)	\$366.75	-0.1
Palledium (per troy oz)	\$127.00	-0.7
Copper (US Producer)	88.50	
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur merket)	13.13r	+0.02
Tin (New York)	239.5c	-1
Zinc (US Prime Western)	62.0c	
Cattle (live weight?	143,20p	+0.23
Sheep (five weight)† 4	111.65p	-14.5
Pigs (live weight)†	85.55p	-3.34°
London daily sugar (raw)	\$287.0	+4.7
London daily sugar (white)	\$285.5	+2.5
Tate and Lyle export price	£300.0	+1.5
Barley (English feed)	Unq	
Malze (US No. 3 yallow)	£166.5	
Wheat (US Dark Northern)	Unq	
Rubber (Jul) 9	58.60p	
Rubber (Aug)♥	58.75p	
Aubber (KL RSS No 1 Jul)	210.0m	
Coconut of (Philippines)(9	\$430.0y	
Patm Oil (Maleyslant§	\$357.5	
Copra (Philippines)§	\$279.0	-9
Soyabeans (US)	£176.5z	-5
Cotton "A" index	58.60c	
Noctops (64s Super)	357p	

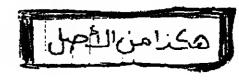
Cotton "A" Index Vooltops (64s Super)	58.60c 357p	
cents/is. r-ringgit/kg. fLondon physical. §CX of close, m-Materian	nerwise stated, p-pence/tig. y-Lis/Aug. 2-July. v-Oct/Dec F Rotterdem. \$ Bullion mar- centering. \$5 near prices are - change from a week ago.	

5	£108.15	£110.30	£105.30	
5	£100.15	£149.45		
5	64.30c	62.35c	54.75c	
,	408p	403p	340p	
5	\$20,925		\$16.65	
_	460.92J	913.30	310.00	_
×- J tal.				
UGAR	t – London	Fox	(S per ton	_
inite	Close	Previous	HatyLow	
ug	287.70	288.50	288.70 286.10	_
ct ct	283.50	284.00	288.50 282.50	
ec	283.70	284.30	285.00 284.00	
•	267.00	287.60	289.00 286.00	
	30 (1086) F 71.76 Oct 1		(FFr per tonne):	_
	OL - PE		\$/00	mei
	Lates			_
,	17,58			_
JI Ug	17.91		18.00 17.56 18.19 17.77	
49 ND	18.15		18.31 17.98	
*	18.17		18.45 18.11	
w	18.40		18.57 18.40	
œ	18.32	18.75	18.45 18.32	
a	18,41	18.74	18.63 18.41	
b·	18.44	18.75	18.87 18.44	
T	18,43		18.55 18.43	
inde		18.24	16.17	_
mgve	r 48522 (41	475)		
AS OI	L – tPE	_	\$/ton	_
	Close	Previous	High/Low	_
	164,50	169.00	167.50 164.50	_
49	166.25	171,00	169.50 166.25	
P	168.50	173.25	171.75 188.50	
at .	172.25	176.50	175.00 171.75	
IV IC	174.50 176.50	178.75 180.50	176.75 174.50	
n	177.75	181.75	178,00 176,25 180,25 177,50	
ь	177.00	180.75	178.50 178.50	
	174.00	177.75	178.50 175.75	
r	170.50	174.50	173.00	
	14710 21	470 late -1	100 tonnes	-
I KJV(E	19710 (18	m(4) 1035 Of	TOU TOTNES	
SPICE	E3			٦
The F	epper mad	ult was ster	uty in active trad-	ł
ing, n	eports Man	Producters.	while For Eastern	1
eocpor	oers, who	ere expecti	ng smaller crops, ok white pepper.	1
			OO a tenna, with	1
June/	July et \$1,8	00 and July	/August et \$1,825.	1

5	\$5480.0 £545 \$727	\$6047.5 2751 \$985	\$5097.5 £663 \$836	for Jun	10 684.3 129 (683.2)	9 (671.79) 1	per tonne). C O day averag	ally pro a for Ju
.5	\$252.B	\$317.4	\$204.5					
35	£108.15	£110.30		COFFE	IX ~ Lond	on FOX		\$/tonn
5	£111.30	€149.45			Close	Previous	High/Low	
5	64.30c	62.35c	54,75c					
-	408p	403p	340p	Jul	882 904	900 914	903 890	
75	\$20.925	\$19.53	\$16.65	Sep Nov	911	921	920 903 928 911	
у х- Д гаТ				Jan	912	921	928 912	
SUGAI White	t – Loudon Close	Previous	(S per tonne	- ICO Inc	dicator pric	325) lote of ses (US cen 1.03 (53.68)	5 tonnes ts per pound 15 day avera	ij for Jur ige 54.80
Aug	287.70	288.50	288.70 286.10	DOTAT	MED I	edon POX		£/torm
Oct Dec	283.50 283.70	284.00 284.30	285.50 282.50 285.00 284.00	POIX				DIGIFE
Mer	287.00	287.60	289.00 286.00		Close	Previous	High/Low	
White 6	30 (1085) F 71.76 Oct	Paris- White	(FFr per tonne):	Apr May	95.2 101.8	94.3	95.0 94.5 101.9 101.0	0
	OL - PE		\$/barre		sr 36 (7) ka	ts of 20 tor	766.	
	Lates		s High/Low	SOYAN	EEAL - Le	ndon POX		£/tonne
Jul Aug	17,68 17.91		18.00 17.56 18.19 17,77		Class	Previous	High/Low	
Sep	18.15		18.31 17.98	Jun	149.00	149.00	147.50	
Oct	18.17	18.44	18.45 18.11	Turrows	₩ 175 MO	0 lots of 20	-	
Nav	18.40 18.32		18.57 18.40	1,011,011	;	4 -00 U. E.	100 mode.	
Dec Jan	18.41		18.45 18.32 18.63 18.41					
Feb ·	18.44		18.67 18.44	PROCESSA	HT - Lond	loz FOX	\$10/in	dex point
Mar	18,43		18.55 18.43		Close	Previous	High/Low	
PE Ind	as 18.17	18.24	16.17	Jun	1480	1470	1482 1475	
Tumove	r 46522 (41	475)		Jul	1358	1344	1380 1345	
				Aug	1350	1338	1350 1340	
245 0	L – IPE		\$/tonne	Oct Nov	1432 1440	1430	1438 1430	
	Ciose	Previous	High/Low	Jan	1460		1460 1455	
				. BFT	1563	1573		
lui Nug	164.50 166.25	169.00 171.00	167.50 164.50 169.50 168.25	Turnove	r 335 (135	1		
Зер	168.50	173.25	171.75 188.50					
Oct	172.25	176.50	175.00 171.75	ORAIN	3 – Loade	= 50X		E/torme
Nov Dec	174.50 176.50	178.75 180.50	176.75 174.50					DIGITAL
lan	177.75	181.75	178,00 176,25 180,25 177,50	Wheat	Close	Previous	High/Low	
ab	177,00	180.75	178.50 178.60	Jun	134.00	131.25	133.00 132	
4	174.00	177.75	178.50 175.75	Nov Jun	108.90 111,80	108.45 111.15	105.90 105. 111.60 110.	
kpr	170.50	174.50	173.00	Mar	114.00	111.13	113.70 113.	
Umaye	r 14710 (13	478) lota d	100 tormes	May	116.00	115.70	115.95 115	-55
				-Jun	118.60		716.45	
SPICE The F	epper mad	let was ste	acty in active trad-	Barley	Close	Previous	High/Low	
ing, n	eports Man	Producter,	while Far Eastern	Nov	107.90 112.15	107.45 111,85	107.90 107. 111,70 111.	
were	reductant s	ellers. Mun	ng amaller crops, tok white peopler.	Mar				
spot, June/ White	was availe July at \$1,8 Supplies in	ible at \$1,5 100 and July 100 Serana	00 a tonne, with . /August et \$1,825. k. Theliend. China	Turnove	r: Wheat 3 r lots of 1	01 (90), Bar 00 Tonnes.	ley 24 (68).	
end i black	peppera S	n editino Mayyak biac	erket. Among the k label, spot, was	PiQS -	London F	OX (Cash Settlem	ent) p/kg
on of	ler at \$1,2	DO a tonné	and June/July at , spot, was \$1,250		Close	Previous	High/Low	
a ton	ne and Jun	e/July \$1.1	50. Brazilian grada 🖠	Aug	102.0	102.0	102.0	
1, Jur	Was \$1 995	\$1,085 a t	onne. Indian MG1. nd June, \$1,100.			of 3,250 kg		
	41,220				(e) NG	الد معتضد ت		

coppe, a	AL A IL	Prior i	G I III					TOEST	MAY HAIRDY	er object it
Cash 3 months	1198-99 1203-08		1210.	5-11.5 5-22	1201	4	1201-01.5 1211-11.5	1214-1	£ 99	5,230 fots
Lead (2 per		-	1221.		12147120		1211-11-0			ver 2.930 k
Cash	280-61		262-6	-	260.25/26	<u></u>	259.75-60.		окау шпо	2500 K
3 months	268.5-7	•	271.5		270/269.5		209.75-70		1 21	.169 lots
Nickel (5 p	er torme)							Total	daily tumo	ver 5,053 k
Çash	5545-55		5590		5560		5560-65			
3 months	5615-20		6660	65	5600/581	•	5829-30	5620-3		,549 fots
This (\$ per to								Total	daily fumo	ver 1,515 k
Cash 3 months	5170-80 5225-35		5170- 6230-		5260 5245/5230	,	5175-60 5235-40	5225-3	5 10	,191 lots
Zinc, Speci			_		02-0-0-0	_	-			11,186 fc
Cash	916-17		925-2	_	915.5		915-15.5			
3 months	934-35		943-4		945/927		933-33.5	937-38	68	231 lots
LME Closk	ng 2/3 ra	te:								
SPOT: 1.52	30		3 mont	ns: 1.5	152		months: 1	5074	8 m	onths: 1,50
								_		
Prices supp				-6		N	ew Y	ork		
		_	_			_				
Gold (troy o				equiv	Od. K	GOL	.D 100 troy	oz.; S/tray o	2	
Close Opening	371.0 370.2						Close	Previous	High/Lov	<u>- </u>
Morning Str.	370.2	9	2	42.357		Jun	366.1	389.6	371.2	363.0
Afternoon fi				42.296		Jul Aug	366.7 367.5	370.2 371.0	0 373.5	9 364.5
Day's high Day's low	371.0 369.8					Oct	369.2	372.8	374.6	366.0
Logo Ldn P				-	n LIKE	Dec	370.8 372.3	374,5 376.1	378.5 378.1	367,5 369,5
1 month	2		O mon	_ <u> </u>	2.54	Apr	373.9	377.5	379.9	375.0
2 months		45	12 mg		2.80	Jun Aug	375.5 377.3	375.5 381.3	381.0 382.9	371.5 373.0
3 months	2.	50					_			0,00
Silver fix	b _y goà	OZ	L	IS cts	edrija		Close	roy oz; \$/tro		
Spot	281.4			31.90		-		Previous	High/Low	
5 months 6 months	285.50 289.50			34,10 36,00		Jul Oct	385.1 384.3	388.7 385.3	390.0	384.0 383.0
12 months	296.8			45.85		Jan	385,1	385.2	387.5	387.0
				_		Apr	385.6	385.2	390.0	357.0
COL	KS					SILV	_	by oz. cents		
	\$ p	tçe		4400 3	raient	_	Close	Previous	High/Low	
Krugerrand	370	00-3	73.00	242.00	245.00	Jun Jul	418.5 418.3	430.1 431.0	0 436.6	0 418.0
Maple leaf			BS.75	57.00-5	TD 00	Аща	420.9	432.6	437.0	433.0
New Sovere	di oor	0-91		Dr 200-0	20,00	Sep Dec	4 <u>22.4</u> 427.1	434.2 438.9	440.0 444.5	419.0 423.0
TRADED O	STICHS					Jun	427.7	439.5	0	0
Uuminkum (_	Calls		Puts	Mar May	431.6 435.1	443.4 447.1	448.5 451.5	434.0
Strike price		_	Oct	Aug	Oct	Jul	438.2	450.3	454.5	445.5
150 price	a with	Aug			37	Sep	441.5	453.9	451.0	451.0
1175		47 33	60 54	20 30	37	МК		OPPER 25,0		19/06
200		23	42	44	48	_	Close	Previous	High/Low	
Copper (Gra	ide A)		Calls		Puts	Jun Jul	82.50 82.70	82.20 82.15	82.50 82.75	82.00, 81.50
1900		91	114	52	75	Aug	82.85	52.30	0	0
1850 1800		66 43	90 69	77 100	190 128	Sep	83.05 83.10	82.50 82.60	83.20 0	81.90 0
		•				Nov	83.25	82.70 82.86	0	0 82.40
Coffee		34	Sep	34	Sep	Dec Jan	83.55	83.00	83.30 Ø	e ·
50		49	78	1	22	Feo Mer	83.65 83.30	83.10 83.30	82.70 83.40	82.70 83.40
100 150		8	47 28	17 58	43 74	_		HQ 42,000 U		
		-		Ju	Sep Sep		Letest	Previous	High/Low	
26 26		ALS.	8ep_		7	Ju	18.98	19.28	19.16	18.83
5 0 ·		44 30	62 43	1	13	Aug	19.33	19.56	19.48	19.17
75		4	28	10	23	Sep Oct	19,54 19,65	19.74 19.64	19.65 19.76	19.37 19.66
						Nov	19.82	19.82	19.83	19.58
Prest Crude	•		Aug	Ju	Aug	Dec Jan	19.82 19.93	19.98 · 20.03	19.87 19.95	19.85 19.76
850 850		17 1	33 14	49	43 86	Feb	19,94	20.05	20.02	19.90
900 900		٠	6	-	~	Mar Apr	19.93 19.97	20.06 20.07	19.99 20.00	19.93 19.97
						-				

HEATI		12,000 US 9			_ Cł	nicag	lo		
	Letest	Previous	High/Lo		SOY	BEANS 5	,000 bu mkn;	ents/60lb b	ushef
M	62.75	53.17	53.35	52.45		Close	Previous	High/Lov	,
Nug Sep	53.55 54.70	53.80 54.97	53.80 54.80	53.26 54.40	Ju	586/6	591/4	594/8	586/2
Det	55.75	56.00	56.00	55.45	Aug	586/4	586/8	591/4	584/2
Vav	58.80	57.60	87.00	56.50	Sep	583/4	585/2	588/4	582/0
Dec	57.75	57.98	57.95	57.40	New	583/4	585/2	589/4	582/0
lan	58.30	58.58	58.55	68.05	Jan Mar	589/4 588/0	591/4 598/4	595/Q 601/4	588/4 596/0
eb	58.30	58.40	56.50	58.10	May	600/0	601/4	604/4	598/4
Aer .	87.35	57.30	57.50	57.10	Jul	601/6	603/6	600/0	600/2
(pr	56.50	56.07	56.30	56.07	SOYA	BEAN OIL	60,000 fbs;		
:0CO	A 10 tone	es:\$/tornes				Close	Previous	High/Low	
	Close	Previous	High/Lo	w .	_ 	20.48	20.71	20.74	20.42
ul	845	868	070	845	Aug	20.58	20.82	20.87	20.55
ер	881	902	903	880	Sep	20.72	20.94	20.96	20.68
Nec .	820	937	939	820	Oct Dec	20.85 21.07	21.00 21.27	21.08	20.81
lar	963	978	978	963	Jan	21.15	21.37	21.31 21.38	21.03 21.18
tay	967	1000	1002	987	Mar	21.38	21.57	21.57	21.35
u	1009	1022	1015	1015	May	21.60	21.75	21.60	21.60
ec eb	1082	1045	1050	1042	SOYA	BEAN ME	AL 100 tons;	\$/ton	
lec ler	1003	1076 1111	1109	1108	_	Close	Previous	High/Low	,
ÛFE	£ °C" 37	500fbe; cen	ts/fbs		- 74	197.6	187.6	188.5	186.5
					- Aug Sep	188.0	157.1	187.9	185.9
	Close	Previous	High/Los	*	— Sep	188.2	188.7	187.4	185.5
uf	57.15	58.05	66.15	07.00	Dec Dec	185.9 186.3	186.5 187.0	187.2 188.0	185.5 186.8
ap qa	59.15	61.00	61.00	- 59.00	Jan	188.4	187.0	157.8	186.0
ec	91.90	63.50	63.60	61.60	Mar	185.9	157.A	188.0	186.2
er .	64.50	66.00	65.25	64.40	Mey	157.8	188.0	168.5	186.8
ay	88.15 67.90	67.80	67.90	66.30	MAIZE	5,000 bu	min; centu/50	ito bushel	
1 100	89.60	89.25 70.75	67.90 70.00	87.90 70.00		Close	Previous	High/Low	
JGAR	WORLD	~f1" 112,90			- Jul	215/0	217/4	218/2	214/6
	Çiose	Previous	High/Lov		_ Sep Dec	220/2 226/6	222/6 229/6	223/4	220/0
_					- Mer	234/2	237/0	237/4	226/2 234/0
#	11.06 11.31	11.12	11.90	10.95	May	239/2	241/4	242/0	239/0
ct ser	11,01	11.48 11.70	11.55 11.10	11.25 11. 9 0	Jul Sap	242/4 240/4	244/8 242/0	245/0	242/4
Ey .	10.87	10.96	10.98	10.87	Dec	239/4	240/2	242/0 240/6	240/4
í.	10.75	10.84	10.90	10.79	WHEA	T 5.000 bu	min; cents/8		
Çŧ .	10.58	10.70	0			Close	Previous		
отто	N 50,000	cents/fbs			Jul	263/6	283/4	High/Low 285/2	263/4
	Close	Previous	High/Low	,	Sep Dec	288/4	288/4	289/4	288/0
_	58.47	58.77	68.70	58.02	– Dec Mar	300/0	299/2	300/4	298/4
pt .	58.10	58.50	68.35	57.70	May	305/2 304/4	304/2 304/0	305/6	304/4
C .	57-92	58.10	58.10	57.60	Jul	304/4	304/B	305/4 305/0	304/0 304/0
er.	58.97	59.17	59.05	68.75	LIVE C	ATTLE 40	.000 lbs; card		
y	59.70 60.22	59.78 60.25	59.80 60.21	59.60 60.00		Close			
	50.90	59.80	0	0	Jun	77.926	Previous	High/Low	
MNG	E JUICE	15.000 Ra;	Coloria (Pro		- Aug	75.960	77.900 75.460	77.975 76.076	77.525
	_				Oct	75.900	75.525	75.975 75.950	75.350 75.460
	Chose	Previous	High/Low		- Dec	75.925 75,375	75.725	75.950	76.800
	106.00	108.30	108.90	105.75	Apr	76.500	76.350 76.300	75.475	75.225
	109.00 111.50	111.50	111.00	106.80	Jun	73.625	73.325	76,500 73,800	78.150 73.560
	113.10	113.75 115.25	113.50 115.00	111.90	LIVE H	OGS 40,00	00 fb; cents/fb		
	114.60	118.56	118.00	113.10 114.60		Close	Previous		
	115.60	117.05	0	0	Jun	50,500		High/Low	
	115. 6 0 115. 6 0	117.05 117.05	0	0	Jid	47.975	51.250 48.850	51.200 46.900	50.425 47.900
	115. 6 0	117,05	0	0	Аща	46.150	47.075	47.125	46.025
-			-	•	Oct Dec	40.825 41.325	41.850	41.825	40.750
BEDIC	25				Feb	41,000	42.625 42.500	42,500 42,500	41.125 41.000
_		e:Septembe	r 10 1931	100-	Apr Jun	40.500 45.800	41.700	41.500	40.260
	Jun.11	Jun. 10	month ago				47.300 0.000 lbs; ca	0	45.800
	1652.8	1657.1	1688.9	1585.4	7,01	Close			
DOM:		Base Dec. 3	1 1874 -	100)	Jul	33.950	Previous 25 200	High/Low	
		JUILD	mmth ago	уг адо	Aug	33.500	35.300 34,800	35.500	23.800
•	Jun.10								99.495
pat	119.93	119.94	112.74	118.92	Feb	39.625	40.275	35.075 40.260	33.425 39.600
pot					Feb	39.625 38.050	40.275 39.550	40.250 39.800	39.600 39.050
pot	119.93	119.94	112.74	118.92	Feb	39.625	40.275	40.250	39.600



CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGES

Dollar down on inflation data

THE DOLLAR lost 1% pfennigs against the D-Mark yesterday after May's producer prices figures in the US showed that the rate of inflation was far smaller than had been antici-

pated, writes James Blitz. Last month's producer price index showed a month-onmonth rise of 0.6 per cent, raising strong speculation that the Federal Reserve would tighten interest rates later this year.

However, the May figure showed producer price inflation unchanged, with the exfood and energy figure up 0.2

As if this were not enough to dash thoughts of an interest rate rise, the May retail sales figures also underlined that the US does not need policy tightening at the moment. Retail sales rose 0.1 per cent on the month, with the ex-autos figure unchanged. This compared with e much higher mar-ket expectation of a 1.0 per cent rise in the figure.

£ IN NEW YORK

1.5240 - 1.5250 0.35 - 0.34pm 0.90 - 0.97pm 2.95 - 2.86pm

STERLING INDEX

CURRENCY RATES

8.935993 1.41597 1.81090 1000 47.6474 8.8648 10093 150.093 9.90276 177.676 10.3274 180.093 9.90276 10.3274 180.093

Bank 4 Rate %

2. Sank rate robust to central bank disco heese are not queted by the UK, Spein of † European Commission Calculations, * All SDR cates are for June 16

Sterling
U.S Doller
Canadian Dollar
Austrian Schring
Beiglan Franc
Danish Krone
D-Mark

CURRENCY MOVEMENTS

79.3 63.8 83.4 113.6 114.9 117.3 123.0 111.8 118.6

109.3 82.5 178.5 90.8

Morgan Gueranty changes: average 1980-1982-100, Sank of England (Sant Average 1985-100) "Rates are for June 16

OTHER CURRENCIES

79.6 79.6 79.6 79.5 79.8 79.8 79.8 79.8 79.2

June 11

8.30 9.00 10.00 11.00 1.00 2.00 3.00 4.00

Previou Cless

1,5265 1,5295 0.34 0,33pm 1,00 0,96pm 3,00 2,90pm

79.8 79.0 79.2 79.2 79.2 79.2 79.2 79.2 79.3

0.794401 1.19786 1.53478 13.7610 46.2031 7.447294 1.95586 2.19364 6.57864 7786.99 127.986 8.26642 180.044 8.66672 1.75127 206.679

-30,12 -73,90 -8,25 +15,52 +1,07 +11,30 +30,20 +10,65 +20,34

-32.78 +120.97 -30.70

4

Before the figures were released, the dollar was bid as high as DM1.6335. But it quickly dropped back to bottom out at DM1.6180, closing in London et DM1.6255.

The market will weit for next week's consumer price inflation figure before giving its final verdict on US interest rate moves. Further confirmation could also come from the Michigan consumer confidence survey for June, due on Friday, which will show whether these inflation figures are a blip.

The dollar lost e little less ground against the Japanese yen, following the onslaught it has received in recent days. Dealers awaited the outcome of yesterday's trede talks between the US and Japan, at which the US was expected to push for a reduction of Tokyo's

focus for the market next week

The yen closed at Y106. from e previous V106 20

In Europe, sterling was aga a strong performer, amid growing belief that the UK w not reduce interest rates lat this year. However, after pea ing at DM2.4960, the pound for by two pfennigs in the la afternoon amid rumours that British newspaper will so report e new scandal at the heart of Mr John Major's go ernment. The pound closed DM2.4750, down % of a pfenn

on the day.

Trading inside the Europea exchange rate mechanism wa quiet yesterday. But most cur rencies have performed so we against the D-Mark in recen trade surplus.

Unless these talks produce a startling result, the yen is likely to retrace a little. But a could cut interest rates again next week.

EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu Central Autre	Currency Amounts Against Ecu Jun 11	% Change from Castral Rate	% Spread ve Wastest Carriscy	Divergence indicator				
risguese Encudo	192,854 154,250 0,60658 2,19672 40,2123 1,94664 7,43679 6,53868	185.764 150.044 0.801619 2.19384 40.2031 1.95580 7.47224 6.57864	-3.60 -2.73 -0.67 -0.14 -0.02 0.32 0.48 0.61	4.45 3.43 1.49 0.75 0.63 0.25 0.13	82 44 42 16 5 -16 -10				

East central mine not by the European Commission. Currencise are in descending relative etrangit. Percea changes are for Exic a positive change denotes a week currency. Divergence shows the ratio behavior spreads the percentage difference behavior the actual market and East central table for a currency, and maximum percentage deviation of the currency's market rate from its Exic contral stde. (1776/82) Starling and helps the superioded from ETAL Adjustment calculated by Financial Times.

Jun 11 Dey's.	Dey's spread	Clone	One segeth	02	Three months	62	
200 E	1.5210 - 1,5390	1.5260 - 1.5260	0.36-0.34cmm	2.75	1.02-0.99cm	26	
	1.9485 - 1.9675	1.9525 - 1.9535	0.27-0.19cpm	1.41	0.60-0.45pm	1.0	
elherboris .	2,7700 - 2,6116	2.7700 - 2.7900	4-300	-1.35	- 1, che	-0.9	
algian	50.85 - 51.55	50.95 - 51.05	3-7cms	-1,16	12-1551	- 1.1	
enabk	9.4480 - 9.5780	2.4525 - 8.4625	13-23 areds	-2.76	5-57-00	-24	
	1.0150 - 1.0290	1.0148 - 1.0150	0.00-0.12cds	-1.24	0.26-0.324s	-1.10	
PERMIT	2.4725 · 2.4965	24725 - 24775	San Lockets	-2.12	1-11-de	-1.2	
ringal		235.00 - 238.00	137-148cde	-7.20	418-435de	-7.2	
	180.30 - 192.20	189.46 - 189.75	88-89cdid	-6.92	247-273011	-54	
·	2255.75 · 2292.20	2255.75 - 2256.75	7-9km2s	-4.25	24-270	-4.5	
orivery	10.4520 - 10.5490	10.4700 - 10.4800	3e-13-ocedia	-1.07	13-34ds	-0.9	
2000	6.3175 - 8.4260	8.3175 - 8.3275	1-1 4000	-1.62	24-3400	-14	
endag	10.9630 - 11.1220	10.9825 - 10.9925	13-25-proces	-2.32	47-65-64	-20	
1001	161.25 - 163.40	161.25 - 162.25	12-July Tall	3.25	12-1cm	2.6	
unterior	17.37 - 17.6U	17.41 - 17.44	14-24 grods	-1.21	31-51-00	-1.0	
etzertend .	2.2050 - 2.2370	2.2050 - 2.2150	1- cercom	0.34	12-3-040	0.7	
3 0	1,2850 - 1,2810	1.2065 - 1.2675	0.14-0.23cds	-1.94	0.46-0.520	-1.3	

,ion 11	Day's	Cluste	One provide	7	Three (months)	% 0.8
Kt	1.5216 - 1.5390	1,5290 - 1,5260	0.35-0.34cpm	275	1.02-0.99pm	26
minacit	1,4825 - 1,5070	1,5030 - 1,5040	0.50-0.47cma	387	1.42-1.3799	3.7
anada	1,2780 - 1,2835	1.2795 - 1.2805	0.1-3-0.16cdia	-1.36	6 47-0.6304	-15
lethertracky .	1.8155 - 1.8310	1.8180 - 1.8190	0.57-0.80cds	-3.86	1.56-1.64ds	-3.5
elgless	33.30 - 33.55	33.40 - 33.50	8.50-12.00034	-3.86	29.50-33.5064	-3.7
enmark	6.1880 · 6.2625	6.1975 - 6.2025	2.60-3.10oreda	4.5	7,40-8,00ds	-49
orumiy	1.8180 - 1.6330	1.6250 • 1.6260	0.62-0.63-635	-4.51	1.75-1.77da	-43
orbinal	154.05 - 154.85	154.10 - 154.20	131-13Ecds	10.39	383-399-1	-10.1
DENT	124.10 - 125.25	124.40 - 124.50	91-96cds	-9.02	250-260ds	-82
-	1478.00 - 1492.00	1478.75 - 1479.25	8.40-9.00meds	-7.06	25.00-76.805s	-7.1·
Diwing	6.8540 · 8.8005	6.8850 · 6.6700	1.90-2.30mmin	-357	6.05-6.8004	-37
mace	5.4429 - 8.4920	5.4525 · 5.4575	1.97-2.07cd	-4.44	5.50-5.70da	-4.1
morper	7,1795 - 7,2375	7.2000 · 7.2050	2.95-1.350reds	-6.76	8.30-9.00£s	-48
003M	105.95 - 106.65	106.00 - 106.10	C.O1des-paryport	-0.06	0.05-0.04pm	0.1
pietre	11,4200 - 11,4800	11,4200 - 11,4250	1.50-3.000 cons	-3.83	8.80-18.65da	-35
-timetend.	1.4450 - 1.4650	1,4490 - 1,4500	0.23-0.27cds	-207	8.66-0.70ds	-1.8
cut	1.1975 - 1.2070	1.2055 - 1.2085	0.44-0.4600	4.55	1,27-1,24pm	4.1

Jun 11	Short	7 Days notice	Case	Three Months	Skr Months	Year
Sterling US Order US Order Con. Order Con. Order Overs Found. O-Mark Franc. Franc. Bulglan Franc. Ver Ver Ver Jonath Krone. Arian Sling. Proritin Pastriu. Peringises Enc.	\$	579 47 57 200 7 34 4 2 5 2 2 5 5 7 7 2 6 7 3 4 4 5 2 5 2 5 5 7 7 2 6 7 3 4 4 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################	58 54 54 54 55 56 57 57 72 10 7 10 7 10 7 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	######################################	57.57.57.58.55.57.51.55.57.51.55.57.51.55.57.55.57.55.57.55.57.55.57.55.57.55.57.55.57.55.57.55.57.55.57.55.55
tone term foundates: 5 2-5 2 per cort com	two years 412- ingl. Short large	the per cost to	rie year 5-47 ₀ r US Dellar ard	Second for A	mary pun cela mar 2-f-2-f* ba.	COST, The years OCCUR.

Jun 11	T	£		- \$		Starting		- 0	- 54	57g	55	57, -	त्रर ः	58 - 54 34 - 34	5	: 57	51	: 37
Argenting	1.52	5 - 1.5	260 (19960 -	0.9990	US Dallar		3	. 7	34	. 42	3		2 . 13	3	3.5	37	
Australia	274	5 - 22	485 1		1,4710	Caw, Doll Dutch Gu		_ 77	72	1	- 7	75	SIS I	54 - 64			6	- 4
Oraci	70590		81.9 46		46228.0 5.4600	Swiss Fo		53	51	1 54	. 5	THE STATE OF	57.	* 7	. 5	- 47	4	- 4 <u>H</u>
Firebood	334.5		250 21		223,750	O-Mark_		- 3	. 73	13	73	71		7% - 7% 7% - 73		. 74	6	: 앬
Hone Kone	11.60				7.7285	Franch Fo				165	. 6	103	10	o i	19	- 16	101	- 22
TEO	2447.0		9.00 16		1624.00	Buintage F				74	- 7	74	7	74 - 7	8	614	101	. 4
	1215		5.00 7 8000 0	98.16 -	804.50 0.30120	Yerl		- 3/		34	- 3/4			34 - 34	3,	- 34	32	- 33
Kawaii Lucemboury				33.40 -	23.50	Demiah K		_ .		81	24			812 - 01 315 - 21			31	2 · 7\
Matavain _	3.916				2.5715	Arian \$5 Spenish		125	. 24 124		123			35 - 21 15 - 11		10	10%	
Mendes	4.773	5 . 4.7			1.1270	Portugue		131		13				134 t			1312	
N.Zeeland .	281				1.8430 3.7505										_			
Saudi Ar Sanggagge	245			1.7495 - 1.6090 -	1.6700	SH-53 o	Enmite	M2. PA	yout 4	-e- per	CHIC III	in the	5-47 ₀ pa	CORT (D	1000	4-2-4-5	L COUC I	PA 3400
S.Af (Cm) _	4.866			1870 -	3.1885	915-979 b	e care		MAN MAN	Ham -		45 04		-		,		
S.AI (Fn)					4.6200	_					WOF	OD	200	BAT				
Tahwan U.A.E	39.5 5.604			25.65 -	25.95				EX	CHA	MGE	CH	799	RAT	E Þ			
JAE	3.00	9 - 3.0	173 3			Jane 11	2	\$	DM	Yes	FR	S Fr.	NR.	Uka	C\$	6 Fr.	Pla.	Ecu
						é	1	1.526	2.475	161.5	0.323	2210	2775	2256	1.953	51.00	189.6	1.267
					_	\$	0.655	1.	1.622	108.0	5.454	1.448	1.816	911.5	1,250	33.42	124.2 76.61	0.530 0.512
F4	ORW	ARE	R	TES) YEN	6.180	0.617 9.431	15.30	1000.	51.44	13.00	17.15	13943	1207	315.2	1172	7.831
				LIN		FFE	1.201	1.833	2.974	194.4	10.	2.655	3.334	2711	2347	81.28	227.8	1.522
A	Aur	91 3	L	FF-FF4		S Ft.	0.462	0.600	1.120	73.21	3.768	0.798	1.256	1021 813.0	0.884	23.00	85.79	0.457
		1	3	6	Tt2	N FL	0.360	0.550	0.892	58.31 71.72	2.900	0.980	1.230	1000	0.704	22.61	84.04	0.562
	Spe	-	arbe .	- make		C.S	0.512	0.761	1.257	82.85	4.262	1.132	1.427	1155	1	29.11	97.06	0.548
is Dellar	1.5255	1.5220	1.5154	1.5073	1.4855	BR	1.961	2,982	4,853	317.3	16.32	4.333	5.441	4424	7.829	100.	371.5	2.484
)-mark	24750	2.4790	2.4557	24919	24953	Pin	0.627	0.805	1.305	85.34	4.390	1.166	1.484 2.190	1190	1.030	25.90 40.25	149.6	0.565
recest Fr.	B.3225	2,2997	2.3525 2.2057	8.3702 2.1939	2.1853	ten	0.789	1.204	1.953	127.7								'i -
Saules Fr. Com.	2.2109 161.75	161.37	100.81	155.61	157,72	Yes per	1,000:	French	fr. per	10: Ura	pm 1,0	QQ: Balq	Fr.	per 100	Pesson	per to	C.	
_	1.224					•												

	FINANCIAL FUTURE		
	LIFFE LONG GET PUTURES OPTIONS 950,000 6404 of 100%	LIFFE BURD SWISS FRANC OPTIQUES LIFFE WIND FUE SFR 1m points of 180%. DR258,000 point	
	Strike Calls-settlements Puts-settlements	Strike Calls-settlements Puls-settlements Strike Calls-	_
	Price Sep Dec Sep Dec 182 3-02 2-58 0-26 1-20	Price Jun Sep Jun Sep Price Sep 9425 6.64 1.11 6 0.03 9350 1.54	•
al-	163 2-18 2-22 0-44 1-48 104 1-41 1-54 1-03 2-16	9450 0.39 6.87 6 0.04 9400 1.18 9475 0.15 0.54 8.01 0.08 9450 0.86	
ful	105 1-08 1-27 1-34 2-53	9500 0.01 0.43 0.12 0.16 8500 0.81	
141	108 0-47 1-05 2-09 3-31 107 0-29 0-51 2-55 4-13 108 0-10 0-37 3-42 4-63	9528 0 0.25 0.96 0.17 9550 0.42 9550 0 0.12 0.61 0.29 9800 0.29 9575 0 0.07 0.86 0.44 9650 0.18	
.05	108 0-09 0-26 4-35 5-52	8500 0 0.06 1.11 0.72 9700 6.13	
. P	Estimated volume total, Calls 1468 Puts 3680 Province day's open int. Calls 26214 Puts 14893	Estimated volume total, Calls 425 Pots 75 Estimated volume Provious day's open lat. Calls 2725 Puts 3375 Provious day's op	
ain	LETT SEROMATE OFFICES		_
vill	Office points of 160%	LIFTE CTALLAR GENT, BOMB (STIP) PUTERES LIFTE 200KT ST OPTIONS Lira 200m 100Ms of 100% 0500,000 points	
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t a	9225 0.10 1.00 0 0.01 9250 0.01 0.70 6.07 0.02 9275 0 0.54 0.31 0.05 9300 0 0.36 0.56 0.12	1005 1.04 1.62 1.30 2.05 9425 0.02 1010 0.82 1.40 1.58 2.33 9450 0.01 1015 6.53 1.21 1.89 2.64 9475 6	
on	9325 0 0.22 0.81 0.23 9350 6 0.13 1.06 0.39	1020 0.47 1.03 2.23 2.96 9600 0 1025 6.35 0.86 2.61 3.31 9526 6	
he ov-	Estimated volume total, Calls 8101 Puts 7058 Prinvious day's open int. Calls 170803 Puts 102201	Entirement volume total, Calls 572 Pain 116 Enforcing volume Provious day's open inc. Calls 8437 Pain 5153 Provious day's op	100
et			_
nig	ON BOTTOM (LIFTE)	CHICAGO	
an.	\$50,000 32nds of 100%	U.S. TREASURY BONDS (CBT) 8% JAPANESE YE \$100,000 32nds of 100% Y12.5m \$ per	Y10
as	Jun 105-17 105-23 105-13 105-17	Latest High Low Prev. L	941
ur-	Sep 104-10 104-24 104-12 104-10 Estimated volume 33188 (30961)	Sep 117-17 111-22 110-27 110-29 500 0.5 Dec 110-13 110-15 108-24 109-23 Dec 0.5	942 940
ell	Provious day's open int. 67005 (86043)	Jun 108-00 108-07 108-00 107-10	
ng	6% MOTIONAL CERNAN COVT. BOND " 04250,000 1000bs of 100%	Sen 107-07 107-07 107-06 106-16	P.Y
at	Close High Low Prev. Sep 94.77 94.54 94.81 94.71 Dec 94.90 94.83 94.83 94.83	Dec - 105-90 DEJTECHE MA Mar - 104-25 DM125,000 \$ 1 Jun - 104-00	per
rk	Sep 94.77 94.84 94.81 94.71 Dec 94.80 94.83 94.83 94.83 Estimated volume 52302 (47215)	Sep 103-09 Jun 0.1	815 508
	Previous day's open Int. 158616 (160732)	Sub. TREASURY BULS (BAMA) Sep 0.0 \$1m poleta of 100% Mar	80
	6% MOTIONAL MEDIGIN TERM SERMAN SONT. BOND (BOSE) DN250,480 1900s of 180% "	Jun 96.67 96.67 96.62 98.63	
_	Close High Low Prev.	Lun 96.87 96.87 96.82 96.83 Sep 96.71 96.72 96.61 96.62 THREST-MICHTH Dac 96.40 96.40 96.30 96.30 THREST-MICHTH Mar 96.17 96.23 96.51 96.16	100
_	Dec 99.25 99.16	Mar 98.17 98.23 96.17 96.16	de
•	Estimated volume 2898 (4077) Pravious day's open int. 18073 (16172)	ARTISH POUND (MAN) Sep 9	6.6
	OF HOTTOMAL LONG TENN JAPANESE CONT.	Sa per E New 19	5.8 6.8
	Close High Low Sep 108.08 108.09 107.87	Jun 1,5280 1,5400 1,5220 1,5268 Sep 9	5.4 5.1
	Sep 108.08 108.09 107.87 Dec 107.28	Sep 1.5162 1.5300 1.5120 1.5170 Dec 9 Dec 1.5110 1.5116 1.5090 1.5092 Mar 9	4.7
	Estimated volume 3016 (1489) Traded exclusively on APT	STANDARD &	
	12% NOTIONAL FLALIAN GOVT. BOND (BTP) "	SFr 125,000 \$ per SFr	ele
_	LIFA 200m 100m of 100% Close High Low Prov.	Jun 0.6877 0.6810 0.6830 0.6837 Sep 44	8.8 8.1
byn the	Sep 100.24 100.70 99.88 100.05 Dec 100.07 99.81	Sep 0,6547 0,6905 0,6769 0,6907 Dec 0,6820 0,6880 0,6781 0,6789 Mar	9.5
	Estimated volume 12641 (14452) Pravious day's open int, 44820 (43829)		
_	10% NOTERIAL SPAINSH GUNT, BOAD SECHOS) Ple 20to 1000to of 100% Close High Low Prev.	PHILADELPHIA SE E/S OPTIONS 231,250 (cente per £1)	
_	Close High Low Prev. Sep 95.60 95.80 95.50 95.55 Dec	Strike Calle	_
	Eathmeted volume 7 (0) Previous day's open int. 4 (4)	Price Jun Jul Aug Sep Jun 1.450 7.51 7.51 7.70 7.83 0.02 1.475 5.01 5.44 5.86 6.24 0.02	
64		1.500 2.56 3.85 4.24 4.73 6.02	Ì
99	THREE BROWTH STIERLING " ESBO, BOB points of 100%	1.525 0.30 2.28 2.82 3.47 0.17 1.550 · 1.32 2.00 2.54 2.29	7
.18	Jun 94.03 94.04 94.02 94.03	1.575 - 0.70 1.27 1.77 4.74 1.800 - 0.28 0.77 1.20 7.23	5
425	Sep 94.15 94.20 94.12 94.14 Dec 94.21 94.24 94.10 94.21	Previous day's open int Calls 680,329 Puts 633,178 (All current Previous day's volume: Calls 16,707 Puts 21,143 (All current)	nci
48	May 94.01 94.04 93.98 93.99 Jun 93.69 93.71 93.67 63.88	PARIS	_
52	Est, Vol. (Inc. Sign. not shown) 33804 (50327) Previous day's open int, 337975 (338144)	7 to 16 YEAR 10% NOTIONAL PRENCH BOND (MATE) FUTURE	-
A7	THREE MONTH EURODOLLAN	Open Sett price Change High	-
63 66 79	\$1 m points of 196%	Ame 11834 11830 4012 11836 1	110 117
.55	Jun 96.87 96.88 98.80 96.82	September 118.14 110.06 +0.12 118.14 1 December 117.56 117.58 +0.14 117.56 1 Estimated volume 141,817 † Total Open Interest 253,621	17
rith.	Sep 96.42 96.44 96.32 96.35 Dec 95.96 95.96 95.84 95.86 Mar 95.83 95.86 95.73 96.74		_
	Est, Vol. (Inc., figs., not showing 2397 (1618)	THREE-MONTH PROR PUTURES (MATES) Proce Indextants often June 92.60 82.64 +0.04 82.65	92
	Previous day's open Irs. 19838 (19628)	September 93.34 93.39 40,07 83.41	93
_	THREE MENTH ENGINEER, *	March 94,10 94.20 +0.05 94.20	94
64	Jun 92.44 92.48 82.41 92.48	Estimated volume 35,305 † Total Open Interest 209,762	_
55.55	Sep 93.24 83.27 83.17 93.22 Dec 83.84 83.86 93.77 93.80	Line 1800.0 1818.0 +12.0 1917.0 1	80
54	Mar 94.27 94.27 94.19 94.22 Mar 94.44 94.43 94.35 94.39	July 1900.6 1912.5 +11.5 1912.5 1	89
77 97 \$3	Estimated volume 102984 (60495) Previous day's open int. 618536 (518948)	September 1913.0 1935.0 +12.0 1931.0 1	91
13 J	THEE MOUTH SOU	Estimated volume 15,721 † Total Open Interest 68,205	
14	SOI 1 to points of 100%	ECU BOND (MATU) June 114.66 114.68 +0.12 114.80 1	114
200	hm 92 42 92 49 92 39 92 40	Estimated volume 3,617 + Total Open Interest 18,408	_
17	Sep 93.10 83.21 83.17 83.17 Dec 83.56 93.57 93.55 83.54 May 83.87 93.87 93.79 93.84	OPTION ON LUNG-TERM FRENCH BOND (MATE)	_
BB 18	Estimated volume 1988 (2532)	Strice July September December J	uty

Estimated volume 1968 (2532) Previous dey's open Int. 28086 (27242)

Estimated volume 8591 (7324) Pravious day's open Int. 43483 (43623)

Estimated volume 3683 (4157) Previous day's open inf. 64849 (63619)

Estimated volume 11296 (10995) Pravious day's open int. 51613 (51162) Contracts traded on AFT. Closing prices attour.

1-mit. 3-mit. 6-mit. 12-mit. 1,5220 1,5154 1,5073 1,5255

ASSETS

CRIDER'S NA

FT-SE 100 Dates. * 925 per full lactes, point

POUND - DOLLAR FT FORMER EXCHANGE MATES

THREE MONTH EMPOURA PIT, NATE LERA 1,000m points of 180%

THE SHIRTH FLEED SWEEK FRANC SPR 1m points of 180%

1000		20,70	GLAT 7	I in the second in	I LIBRARY LAIL	muses fasting	7				
al. (Inc., figs	, not sho	went 2397	(1619)	June	92.50	82.64	10.04	92,65	92.6	Ø	48,80
me quel, a ob	MES BIL. 1	ROSE (180	1201	September	93.34	93.39	+0,07	B3.41	93.3		82,08
MINERAL PROPERTY.	OMARK 4			December	93.83	B3.86	+0.04	93.86	93.8	31	40,34
polate of 1				March	94,10	94.20	+0.05	94.20	94.1	14	23,85
Close	High	LOW	Prev.	Estimated tol	tine 35,305 1	Total Open	Merest 2	09,762			
92.44	92.48	82.41	92,48	CAC-40 FUTU	PETANN SER	Short Index					
93.24	83.27 83.88	B3.17	93.22	_						_	
94.27	94.27	94.19	94.22	June	1800.0	1816.0	+120	1917.0	1891		36,08
91.44	84.43	94.35	94.39	August	1900.6 1811.5	1912.5	+11.5 +12.0	1912.5 1919.5	1891		10,79
and waters	102984	(60495)		September	1913.0	1935.0	+12.0	1931.0	1913		13,50
ne crivia ob	en int. 61	8536 (61	8049)	Estimated volu					1010	~	
MONTH BOU	dens.			ECA BOND ON	ATIP						
Cose		Low	Prov.	June	114.68	114.68	+0.12	114.80	114.5	ið	- 7,41
92.45	High 92,42	82.39	92.40	Estimated vol.	me 3,617 +	Total Open i	mest 18,	406			
93.10	83.21	83,17	83,17								
93.56	93,57	53.55	83,54	OPTION ON E	NAME - LEADING H	KENCH NOW	(BRAID)				
93.87	93.87	93.79	93.84			Carri				Pulis	
and volume				Strike	July	September		sper	Jkty	September	Decembe
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MONTH BE	a seeme e	#Auc		118		2.27				0.24	
s points of 1	00%			117		1.52		.58	0.06	0.48	1.1
Close		Low	Prev.	116	0.37	0.91		.08	0.37	1.39	1.5
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95.70	95.70	95.57	96.67	•							
omitalion per polytra de	on int. 4	1483 (436	23)								
1400 HOUSE 1400 HOUSE	GLIPA MT.	PATE				BAN	K RE	TUR	N		
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				Capital				4,553,00	^		
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100 DODEX	•			Reserve and	All Annual	-	7.54	5,492,45			583,570
r full lades				LANDON AS SELO	OU IN ALCOM			نج عدم	<u> </u>	- 550	
Clore	High 2873.0	LOW	2562.0				5.18	6,767,22	0	- 467	395,916
	2883.5		2882.5								
2908.5	4,0000	201400	2904.5	ASSETS							
and volume	11296 0	09953		Government !				4,797,13			155,000
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acts tracked o	O APT. CO	stag prices	altown.	Notes				8,582,79			096,926
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							5,19	8,767,22	0	- 467,	395,916
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MONEY MARKETS

Dollar rates fall DEALERS in Eurodollar yesterdey, with deelers interest rate markets took the view that the Federal Reserve that another base rate cut was

would not lean towards tightening monetary policy after US producer prices figures for May turned out to be lower than expected, writes James Blitz. The producer prices index showed that US factory gate

prices were unchanged on the month, compared to a 0.6 per cent rise in April. However, the market will wait for next week's figures for consumer price inflation before making its final judgement.

UK clearing bank base lending rate 6 per cent from Japuery 26, 1993

In recent weeks, there has been speculation that the Fed might lean towards tightening monetary policy to combat inflation.

But the sluggishness of the US recovery ensures that this will probably not be the case for some time yet.

dropped from 3½ per cent to 3% per cent. In the futures policy again next week. markat, the September contract closed 7 basis points higher at 96.42.

At this level, it is assuming that 3-month money will be at 3.58 per cent in the autumn. more-or-less unchanged victory in the general election.

far less likely following Mr Norman Lamont's attack on politically inspired rate cuts this week.

The September short sterling contract closed up 2 hasis points on the day et 94.16, pricing 3-month money in the eutumn at 5.84 per cent. In the cash market, interest retes closed a little firmer at 51 per cent, despite the small daily shortage of £400m forecast by the Bank of England. The overnight rate of lending was seen as low as 4% per cent.

European markets were mostly unchanged after a week which saw a downward revision of forecasts of German interest rate cuts. Three month D-Marks closed at 7.57 per cent yesterday, while 3 month French francs closed at around 7.25 per cent.

There is some speculation, however, that Franca and other European countries market, 3-month offered rates might take the advantage of a

The French franc has performed well in recent days, staying mostly on the strong side of FFr3.37 to the D-Mark. Spain could also reduce interest rates for the first time Sterling merkets were after Mr Felipe González's

	FT L	ONDON INTE	RBANK F	TXING
Ú.	1.00 a.m. Jene 11)	3 months US dollars	0 menti	ne US Quillers
_	bid 314	offer 33	bld 3,7	offer 32

	- 1	MONEY RATES				
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Trespory Bills (seef); cons-recent) 5½ per cent; three months 5½ per cent; six mareths 5½ per cent; Braix (seef); cons-month 5½ per cent; three months 5½ per cent; Trespory Bills; Average leader sixs of discount 5.1850 p.C. ECSO Facel Rais Starling Expert Finance, Makes up day May 28, 1933. Agreed naise; for period Juste 28, 1983 to July 28, 1983. Scheme NSV: 6.039 p.c. Local Activative and Finance Houses about days' motion, Others served news' from Finance Houses Base Rais 6½ from June 1, 1983. Schot, Deput Fishe for source at 7 days option 5° p.c. Conflictate of Tax Depote Series 5); Depote 8100.000 and over healt or order one month 24, p.c.; on-three months 54, p.c.; to-three months 44, p.c.; into the months

18.810.000.000 BASE LENDING RATES

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Market Myths and Duff Forecasts for 1993 The US design will move higher; precious melais have been demenefized, Japanese equities are not in a new bull frena." You did NOT read that in FullerManey: The Isonoclastro Investment letter. Call Jane Farquinaison for a sample Issue (ence only). Tel: London 71 - 439 4966.



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MONEY MARKET FUNDS

eratho Bank - Contd.

Money Market Trust Funds

LIFTE MIND FLIRMES OPTIONS DU258,000 points of 108%

Casta actified June 0.53 0. 0.28 0. 0.06 0. 0.02 0. 0.01 0. 6 0. 6 0.

0ec 1.87 1.56 1.24 0.98 0.76 0.68 0.43 0.31

Estimated volume total, Calls 2415 Pide 4354 Provious degre goes ast, Calls 113007 Pale 5466

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Published Sap 0.27 0.41 0.59 0.64 1.15 1.52 1.92 2.36

Pub-Jun 0 6 0.03 0.24 0.45 0.72 0.87 1.22

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Prev. 86.61 96.33 95.84 95.72 95.37 96.06 94.65 84.59

82,086 40,347 23,858

36,064 10,791 606 13,909

-MONTH PAROK FUTURES (MATH) (Paris Intertank afternal rela)

Creat Creat Cent. Bd. of Fis. of Church of England: Pore Seet, Landon E27 540 071-598 1818 Deposit. - 1 5.77 3-809 5.04 5.17 5.65 1.86

Money Market Bank Accounts

But CAR but Co 530 4.67 4.75 4.75 4.73 4.73 Umerican Express Sank Ltd Super House, Surgess HI Fet15 SAQ 1.50 2.02 1.30 4.59 3.65 4.65 1.75 6.12 3.94 5.50 4.31 5.80 3.67 5.01 Mm 3.67 5.01 Mm 4.31 5.90 Mm Bank of Wales - Business A Ringsway, Cardel OF1 475 Carlett Account 125,000+ | 405 Carlett Account 125,000+ | 5,00 - 4.07 Or - 5.11 Non 4.50 Yearly 5.20 Yearly 5.50 Yearly 6.00 Yearly 6.00 Yearly 2,000-19 500 4 30 (8,000-124,599 5 50 25,000-124,599 5 50 20,000-194,500 0,00 100,000-194,500 6 50 123 190 4.13 4.50 4.60 Frown Shiptey & Co Ltd. S Court, Lorentsury, Location EC2 071-806 9833 45 3.38 4.59 Der med Afr. 45 3.38 4.58 Der Caledonian Bank Pic & St Andres Square, Filiates

Carter Allen Ltd
S Brighten Lana, Landon BCSV 90.3
Page 1 25,000 mm 5 00
Domonyte 5,000 mm 5,125 † Yield † Open Int 97,839 137,112 8,605 3.38 4.80 May 3.75 5.17 Man 5.2471 Man 88875853 88875853 3.19 3.38 3.75 1.13 1.50 1.89 1.88 Clydesdala Bandt Flexible Solution Acc D 2 Viscont Poso, Georges 67 24. 041-748 7070 10.000-1723,979 4.29 2.15 4.27 08 00,000-1723,979 4.22 177 4.29 08 100,000-6193,999 ... 4.27 3.20 4.34 08 Construction; Bank Limited Prison Rod, Saveroge, SS1 300 90 hap thins in: CS588, ... 8.59 Many to: CS5.000+... 8.59 1 W Four Rod C1,000+... 7.40 7,415 | Teeffinder | Coulomb Band Demand Recount | 1,040 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 1

Coutts & Co | Dao Hong Bank (London) PLC Premier Acc | 25 insument Street, Writ 2D. | 500 | 275 | 500 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 | 527 Davenham Tet Pic-Davenham 500 Acc 8 St John St, Mmchwinr AG 400 001-632 846-210,000+ 104thd _____ 9.00 6.75 | - 6-Asi 110,000+ 1 Ver ____ 9.00 6.75 | - 6-Asi Fidelity Money Market Account Fidelity Brotograps Services Ltd, Outsell He 71 - 740 - 900 - 740 - 7377 | 456 | 7377 | 456 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | Sections Missey Memberset Ltd.
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Traity Road, Hallin H. | 5.00 3.75 | 5.911 257 100 100 100 DE 5.25 3.9375 5.3544 0 5.50 4.1250 6.8148 6 | Chairmen't Samoon Private Stock is district of Observed Season Investment Management Left 158 Norther Town Rough Corplete Miles 281 071-079 1508 N.L.C.A. (22,500-1 ... 5-40 3-75 | 5-11 | Daily Midland Bank pig 70 Bos 2, Shaffed, Exchanger Acc C5000+ 110,000+ Residentistic Bilds Soc - Ber National High Inhaper Cappa Act Paper May, Salatian L, 2009 189 12, 000-18, 2000 4, 50 12, 000-18, 2000 4, 50 12, 000-18, 2000 5, 50 125, 000-244, 999 5, 50 250, 000-44, 999 5, 50 Save & Presper/Robert Fler Tynniali & Co Ltd 29-32 Princess Victor ULC Trust Limited J. Henry Schroder Wagg & Co Ltd 120 Cheastle, London EC2V 603 120 (282)0000, 201000 1577 105 071-32 0000 Special Acc. 425 2.47 4.70 Multi-10,000 and move 4.75 3.66 4.98 Mm Wimbledon & South West Finance PLC

THE NEW RIVER GOD

'An epic of sex, death and intrigue in the Valley of the Kings... richly written... packs in the action... excellent!' \mathbf{M} Daily Telegraph

The Chart Seminar - Prosented by David Fuller - 25th year Copenhagen 1 & 2 July Luxembourg 2 & 3 September Zusich 7 & 8 October Call Jane Farquhaison Tel: 073-439 4961 Fax: 071-439 4966 Zunch Defedation: Chapt Attacks in 11 d 7 Nepster High, Long to W1 R 7=0 a 7.1.115A Member











LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent in last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information

otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 535(2) stocks are not regulated by the International Stock Exchange the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

† Bargains done the previous day.

Treasury 174,% Stk 2000/03 · £130,2 Exchequer 1012% Stk 2005 · £11615 (4,480) Guaranteed Export Finence Corp PLC 111-% Gat Nis 1994 (p. £1000031 000001) · £103 å (8,480) Guaranteed Export Finence Corp PLC 127,% Gtd Ln Stk 2002(Reg) · £127-1, 1.75 Corporation and County

Stocks London County 21₂% Cone Six 1920(or after) · 225 (8JeSS) Bristol(City of) 11 1₂% Red Six 2008 · 21151₂% Croydon Corp 31₂% Six · 235 Londo(City of) 131₂% Red Six 2008 - £1311₂ (7JeSS) Newcasitie-I lenon TurnifCity of 11 1₂ is Cod (7.563) Newcaete-Upon-Tyne(City of) 11¹e% Red Sit 2017 - £115 Notungham Corp 3% Sit (tird) · Câo (7.563) Sunderland(Borough of) 11¹e% Red Sit 2003 - 2118¹2 (8.563)

UK Public Boards Agricultural Mortgage Corp PLC 1014 % Deb Sik 32/35 · £102 4 (9Je63) Port of London Authority 312% Stk 49/99

Foreign Stocks, Bonds, etc-(coupons payable in London) Spain(Govr of) 47%(Seated Bids) - C386 Abboy National Stering Capital PLC10½% Subord Gad Bids 2020 (Br E Var) - E103½ Abboy National Treasury Serve PLC 8% Git Bids 2003 (Br E Var) - E965½ 45.8 Alled Irish Bonks PLC Und Var Rate Nas(Br510000) - 575 (BJ683) Argyll Group PLC 8½% Bids 2000(BrCVar) -E365½ % (7J693) de Finance Ld 1034% Cnv Cap 3ds2005(Br £5000&100000) - £11734

(8Je93) ssociated British Ports Hidge PLC 107₃ % Bde 2015(3/210000&100000) - 2108.7 Fixed 2015(97:100004) - 1:00-7 (7.463)

BP America inc 91₂% Gtd Nts 1994(8)£10008.10000) - 2:1031₈ (4.4953)

BP Finance Australia Ld 81₈% Gtd Bda 1998(8:5500) - \$110 110₉ (4.463)

Banco Santander SA 9% Subord Cru Bda 1994 (8: PT1000000) - PT1041₂ 105 (4.463)

1994 (Br PT1000000) - PT104¹2 105
(4Je93)
Barcleys Bank PLC 9.875% Undated Subord
Nts - 239¹1, 95
Barcleys Bank PLC 12¹4% Senior Subord
Bds 1997(8h2var) - £114¹2 .65 (7Je53)
Blue Circle Industries Capital Ld 10¹2% Cmv
Cap Bds 2005(8h2500081000000) - £123¹4
(4Je53)
Bradford & Bingley Building Society Collared
Fig Rte Nts 2003 (Br £ Var) - £39 (5Je63)
Bristol & West Building Society 10²3%
Subord Bds 2000(8h2100004100000) £104¹4 \$ (4Je33)
British & Reverspace PLC 10¹4% Bds 2014

Grish Aerospace PLC 103,16 Bds 2014 (Br£100008 100000) - £103.3 (8Je93) British Aeruspace PLC 104% Bds 2014 (8/2100008100000) - 2109.3 (8493) British Aerospace PLC 11%/6 Bds 2008 (8r £1000810000) - £114/2 (84983) British Akrowys PLC 10% Bds 1998(Br£1000810000) - £107 (84893)

oritish Gas Vriti Finance BV 9% Gtd 1994 (Br ECU Var) - EC100.82 100.92 (9Je93) British Gas Inti Finance BV Zero Con Gad Bds 2021 (Br SVar) - \$11,15 11% (7.Je83) British Gas PLC 756% Nts 1997 (Br £ Var) -£99 101 ¼ (9Je93) Iritish Gas PLC 91,1% Bda 2003 (Br £ Var) -

8-ritch Ge3 PLC 8-g 7e mas man van 1 1991, 2 8-ritch Ges PLC 107g/6 Bds 2001(Br £1000,1000081000000 - £112.8875 (BJe93) 8-ritch Ges PLC 128/6 Bds 1995 (Br£10008100000 - £1091s ½ (44683) 8-ritch Ges PLC 138/ Ns 1933(Br£1000810000) - £107 % (54683) 8-ritch Ces PLC 138/ Bds 2019 8-ritch0008100000) - £120/4 Smish Lund Cd PLC 12:2% 808 2A19 9A7:10000&100000; -5120/4 Burneth Cashol CapitellJersoy) Ld B1.2% Cnv Cap Bds 2006 [Reg 21000] - 51361/4 Cable & Wireless Int Finance 8V 103-3% Gld Bds 2002 (Br £10000&100000) - \$108

commonwealth Bank of Australia 94,46 Grd Nts 1993(Br55000810000) - 5109.9 108.7 (SJeS3) Cookson Finance NV 574% Gtd Fled Cav Pri 2004 (BrShs 185) - £130¹2¢ Eff Enterprise Finance PLC 8³6% Gid Exch Bds 2006 (Reg £5000) - £105³6 ³8 .43 ³2

(9Je93) Ell Enterprise Finance PLC 9³₁% Gtd Exch Eds 2006(BrC50008100000) - £105¹₂ (4Jest)
Export-import Bank of Japan 73,1% Gtd Bds
2002 (Br SC Var) - SC374, 97% (4Jest)
Export-import Bank of Japan 109,1% Gtd Bds
1995 (Br ECU1000810000) - EC1087

1074 (4.853)
Export-import Benk of Japan 10%% Gtd Bde
2001 (ar £1000&1000) - £113,4
Finland(Republic of) 10% Bds
1997(Br£1000&10000) - £107(\$

*** 1997(Br. 1000-1000) - \$107(\$) 889 1997(Br. 1000-10000) - \$107(\$) 849 1997(Br. 1000-10000) - \$107(\$) 849 2008(Br. 10000) - \$107(\$) \$2 (8.1-63) Flaher (Albert) Fruence N.V. 57(\$) \$6 GldRedCnnVrl 2004(Br. 1000) - \$125 Forte PLC 81(\$) 889 1997 (Br. 52000) - \$125 Forte PLC 81(\$) 889 1997 (Br. 52000) - \$105 (Br. 1000) - \$105 (Br. 1000) - \$105 (Br. 1000) - \$107 (Br. 1000) - \$107 (Br. 1000) - \$107 (Br. 1000) - \$107 (Br. 1000) - \$109 (Br. 1000) - \$100 (Br. 1000) - \$109 (Br. 1000) - \$100 (Br. 1000) - \$1000) - \$1000 (Br. 1000) - \$1000) - \$1000 (Br. 1000) - \$1000 (Br. 100

Namon PLC 912% Grv Sucus 2Var) - 21124 Hanson Trust PLC 10% Bds 2006 (Br25000) ns & Crosheld PLC 712% Suub Criv 2003((3:£1000&10000) - £1034

Sepworth Capital Finance Ld 11.25% Criv Cap Eds 2005 (Br21000810000) - 2138

Hopworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Br.1000810000) − £138 (7.4653) Hickorn Cap Bds 2005 (Br.1000810000) − £127 (7.4653) Hickorn Capital Ld 775 Cnv Cap Bds 2004 (Br.100081000) − £127 (7.4653) International Bank for Rec & Dev 91, % Bds 2007 (Br.5000) − £1047 (Nate 2007 (Br.5000) − £1057 (Nate 2007 (Br.5000) − £1127 (Nate 2007 (Br.5000) (Br.5000) (Br.5000) (Nate 2007 (Br.5000)
[Br0500083000] - C1121₄ Lasmo PLC 74₉% Crv Bda 2005[Br01000810000] - 284₁₆ (7.4₆93) Lasmo PLC 91₂% Nts 1999 (Br 2 Var) -E1011₆ Leeds Permanent Building Society 1012% Subord Bds 1998 (9/25000) - 2108 (8Je83)

stional Westminster Bank PLC 11-5% Subord Nts 2001 (Br EVer) - 2115 2825 (8Je63)

Nestional Westmirreter Benk PLC 11¹2% Und-SubNis £1000(Cmv to Prifting - £110¹4, ¹2 Nestional Westmirster Benk PLC 11¹5% Und-SubNis £1000(Cmv to Prifting - £110 ¹2 Nationalde Bulding Society 13.5% Subord Nis 2000 (Br £10000) - £120¹4 ¹2 opon Telegraph and Telephone Corp 1074 % Bds 2001 (Br €10008 10000) - £1 13.55

Bds 2001 (Br 51000810000) - \$113.55 (4.1963)
Norsk Hydro AS 94 % Nb; 2003 (Br 510000) - \$102.825 (8.1963)
Norsk Hydro AS 94 % Nb; 2003 (Br 510000) - \$102.825 (8.1963)
Northern Rock Building Society 104 % Subord Bds 2018 (Br £ Var) - \$1014,
Norway (Bds 2018 (Br £ Var) - \$1014,
Norway (Bds 2018 (Br £ Var) - \$1014,
Norway (Bds 2001 (Br £ Var) - \$104.95 (8.1963)
Pearson Streing Finance PLC 104.96 (8.1963)
Pearson Streing Finance PLC 104.96 (8.1963)
Peugeot Teibot Motor Co PLC 74.96 (8.1963)
Peugeo

(JJ659)
Royal Insurance Hrigs PLC 55-96 Subord Bds 2003 (Br 2 Var) - £1003/8 Subord Bds 2003 (Br 2 Var) - £1003/8 Subord Bds 2003 (Br 2 Var) - £1103/8 Bds 2012 (Br 2 Var) - £1112/8 Bds 2

State Bank or new south views 15 122 in Bah 1996(67-81000110000) - \$1112 in Bah 1996(67-810000110000) - \$1112 in Bah 1996(67-810000) - \$104 in \$154(68) \$

Swarak Exporteredit AB Zero Con Bels 1934(68) floodo) - \$107 in \$150 floodo | \$107 in \$150 floodo | \$107 in \$150 floodo | \$117 in \$150 floodo | \$100 in \$117 in \$150 floodo | \$100 in \$150 floodo | \$150 fl

Nootwich Building Society 1196 Nts 1996(B/C1000810000) - C110 ¹g Wootwich Building Society 11⁵g% Subord Nts 2001 - C112¹g Woolwich Building Society 10¹9% Subord Nis 2017 (Br & Var) - £102 Haithar Bullding Society L50000m Indexed Nto March 1996 - L100¹2 (8Je83) Sweden(Kingdom of £800m 7¹2% Nto 3/12/ 97 · £100¹8

Sterling Issues by Overseas Borrowers

American Brands Inc 12/2% Uns Ln Stk 2009
- 2118/4/6
Australic/Commonwealth of) 13.5% Ln Stk 2010 - 2138/2 (8.1e53)
Calsos Nationals Des Autoroutes 1994 Gtd. Ln Stk 2008 - 2155/4 (7.4e83)
Credit Foncier De Frances
10/4/96GtdSer(LnStk2011,12,13,14(Reg) - E114/4

E114 kg
Credit Foncier De France 14 kg Gid Ln Stk
2007/Regi - E146 kg (7.1993)
Denmark(Kingdom od 13% Ln Stk 2005 E131 kg (8.1993)
European Investment Bank 9% Ln Stk 2001
(Regi - E104)
European Investment Bank 9% Ln Stk on Investment Bank 912% Ln Stk • £107140 2009 - 2107 - 447 European investment Bank 10³9% Ln Sik 2004[Reg) - 2113¹2 Firtand(Fepublic of) 11¹2% Ln Sik 2008 (Reg) £1194 4 2 8Jes rument of 11%% Ln Sik 2005

(Reg) - £119 lydro-Cusbec 12.75% Ln Stk 2015 - £130 (stress) international Bank for Rec & Day 91₂% Ln Sit 2010(Feg) - 21081₈ (9Je93) international Bank for Rec & Day 11.5% Ln Six 2003 - £120¹/₂ 1 225 - 275

Makeyeia 10¹/₂ 16 Ln Six 2009(Feg) - £109¹/₄

(4Je83)

Now Zeeland 11 ¹/₄% Six 2008(Feg) - £116¹/₄

(8JeS3)

Nova Scotle(Province of) 11½ % Ln Stk 2019 - 5121½ (8JeS5)

Potroleos Mexicanos 14½ % Ln Stk 2006 - 5120 (7JeS3)

Potrugas(Rep of) 9% Ln Stk 2016(Reg) - 5234 (8JeS3) Portugui(Rep of) 9% Ln Stk 2016(Br) • £98(2 (7Je93) weden@Gngdom of 93,76 Ln Stk 2014(Reg) - £1051₂ .55 (7Je83)

Listed Companies(excluding Investment Trusts) ASH Capital France(Jersey)Ld 9¹2% Cav Cap Bds 2006 (Feg Units 100p) - 2100 1₂ Asgis Group PLC 55% Cav Cum Red Pri 1988 10p - 42 (BJe63) Asima Malaysian Growth Fund(Coymant)Ld Ord 50.01 - 50⁵9 3½ 10⁵2 Albert Fairer Group PLC ADR (10:1) - 59⁵4 Alexander & Alexander Services Inc Sha of Cleas C Com Stt 51 - 11å (BJe62) Alexan Group PLC 6.25p (Net) Crv Cum Red Pri 10p - 642 (BJe63) Alited Dunber int Funds Ld Ptg Red Pri 30.0025(UK Cap Growth Fund) - 25 6.73 (4Je63)

Affect-Lyone PLC ADR (1:1) - 256 Affect-Lyone PLC 51₂% Cum Pri £1 - 56

(ouesa) Alled-Lyons PLC 7¹2% Cum Pri ≥1 = 77 9 (BJe68) voletka) Alled-Lyons PLC 11 4% Deb Stk 2006 -£1234 (8Je83) 2,1234; (BJ683) Alfied-Lyons PLC 6¹4% Una Lin Stk - 258 Alfied-Lyons PLC 7¹4% Una Lin Stk 93/98 -23912 Alvis PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 06 7 American Brande Inc Shs of Com Stk \$3.125 - \$32 k (4.683) Andrews Sylves Group PLC Cnv Pri 50p -72¹₂ 5 4 5 Anglier Water PLC 5¹₈% Index-Linked LnStk 2006(6.0418%) - £133¹₄ Armour Trust PLC 10¹₂% Uns Ln Stk 91/86 -138 (7.1663) Asid Property Hidge PLC 10 5/16% 1st Mtg Deb Stk 2011 - £100¹₂ Associated British Foods PLC 8% Cum Pri C1 - 63¹₂ 9

Deb Sik 2011 - KTUUP2
Associated British Foods PLC 8% Cum Pri
C1 - 6512 9
Associated British Foods PLC 512% Uns Ln
Sik 67/2002 50p - 36 (8,1463)
Associated British Foods PLC 712% Uns Ln
Sik 67/2002 50p - 40 (8,1663)
Associated Leitsure Hidge Ld 712% Uns Ln
Sik 68/394 - 295 (8,1663)
Attwoods PLC ADR (5:1) - \$9140 - 3746880
Attwoods PLC ADR (5:1) - \$9140 - 3746880
Attwoods (Pinanos) NV 812p Gtd Red Cmv Pri
Sp - 65

5p - 83 Automatind Security(Hidge) PLC 5% Griv Cum Red Pri E1 - 100 (4JeS3) Automatied Security(Hidge) PLC 8% Criv Cum Red Pri E1 - 79 80 Automotive Products PLC 9% Cum Pri E1 -104 104 B.A.T industries PLC ADR (1:1) - \$61₂ 1₂

FT-SE ACTUARIES INDICES

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BET PLC ADR (4:1) - 36½ ½ BICC PLC 3.85%(Firtly 8½%) 2nd Cum Pri 8% (7 - 55 BM Group PLC 4.8p (Net) Criv Cum Red Pri 25p - 28 BOC Group PLC 2.8% Cum 2nd Pri 21 - 43 (8.1e(9)) (8.le93) BOC Group PLC 3.8% Cum 2nd Prf £1 - 52 (S.McCi) BOC Group PLC 12¹4% Uns Ln Stk 2012/17 - £125¹4 - STOUP PLG 12¹4% Uns Lin Stt 2012/17
- £125 ½
B.S.G.International PLG 12¹2% Uns Lin Stt
£2/36 - £101
STP PLG 7.55(Net) Cnv Cum Red Prf 10p
- 180 60 (S.IeS3)
STR PLG ADR (4:1) - \$37%
Balley(C.H.) PLG "S" Ord 10p - 19 (4.IeS3)
Bank of Instanctificovernor & Co of Units NCP
Stt. Stra A £1 8 29 Liquidation - £12
Bank of Instanctificovernor & Co of Units NCP
Stt. Stra A £1 8 29 Liquidation - £12
Stt. Stra A £1 8 29 Liquidation - £12
Bank of Instanctificovernor & Co of Units NCP
Stt. Stra A £1 8 29 Liquidation - £11.325
(8.1eS3)
Bank of Wales PLG 121.34

Six SrpA InCl&ME9 Unuklation - 1911,325 (\$Ja65)
Bank of Wales PLC 13/2% Subord Una Lin Six 95/97 · £105 (7Ja65)
Bank of Wales PLC 34/2% Subord Una Lin Six 95/97 · £105 (7Ja65)
Bancleys Bank PLC 94/6 Una Cap Lin Six 86/93 · 599½ · ½ 100
Bancleys Bank PLC 12% Una Cap Lin Six 2010 · £120/4
Bancleys Bank PLC 18/6 Una Cap Lin Six 2012/07 · £141/4
Bancleys Bank PLC 18/6 Una Cap Lin Six 2012/07 · £141/4
Bantings PLC 84/6 Una 2nd Pri £1 - 95-1, (8Ja65)
Bantings PLC 94/6 Non-Cam Pri £1 - 115-14

(8,1653)

Barriags PLC 94/% Non-Curr Prif Et - 1154/
Barriags PLC 94/% Non-Curr Prif Et - 1154/
Barria Watlace Arnold Trust PLC Ord 25p - 525 (9,1653)
Bass PLC ADR (2:1) - \$14.35 (4,1653)
Bass PLC 101/% Oeb 5th 2019 - £112
Bass PLC 41/% Urs Lin 5th 52/97 - £91/
(4,1653)
Bass PLC 74/% Urs Lin 5th 52/97 - £961/2 94 55,063) Base Investments PLC 714% Une Ln St. 92/ 97 - 59814 (8Je93)

84 (8,083)
Bass Investments PLC 74% Une Ln Six 92/
97 - 0394 (8,183)
Berhery PLC 9.5% Curn Red Pr/ 2014 C1 112¹2 (8,183)
Berpssen dy AS 'B' Non Vig She NK2.5 NK116.3.56 7 ½ ½ .85
Backwood Hodge PLC 9% Curn Red Prf E1
.26
Blockwood Hodge PLC 9% Curn Red Prf E1
.26
Blockwood Hodge PLC 9% Une Ln Six 91.0 - \$18.529\$
Blue Circle Industries PLC 64% Une Ln Six 1975 or 37 - 932 (8,183)
Boddington Group PLC 61/2% Une Ln Six 2000/05 - 999\$
Boddington Group PLC 61/2% Une Ln Six 2000/05 - 999\$
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
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Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)
Boddington Group PLC 91/2% Cnv Une Ln Six 2000/05 - 270 (4,183)

Is an additional to the state of the state o

Brent Walker Group PLC Was to Sub for Ord 5 %
Brent Walker Group PLC Var Rite 2nd Cnv Red Pri 2000/2007 E1 11 §1.0683 Brent Walker Group PLC 8.5% 3nd Non-Cum Cnv Red 2007/10 £1 5 \$3 3nd Non-Cum Cnv Red 2007/10 £1 5 \$3 3nd Non-Cum Cnv Red 2007/10 £1 5 \$100 (61.95) Bridon PLC 10 % Deb Sit 88/93 - 2100 (61.95) Bridon PLC 10 % Deb Sit 88/93 - 2100 (61.95) Bridon PLC 10 % Deb Sit 81/05 - £100 Bristol Walter PLC 9 % Cum Ind Pri £1 - 119 % (81.95) Bristol Walter PLC 9 % Cum Cnv Red Pri 1998 Sits £1 - 164 (81.95) Bristol & West Bullding Society 13% Perm Int Bearing Sits £1000 - £122 % British Alexaya PLC ADR (10:1) - \$44% .4951 ½ .6951 ½ .695 .695 .695 .696 % ¼ .755 British Ananya PLC ADR (10:1) - \$44% .4951 ½ .6953 .695 .695 .696 % ¼ .755 British Ananya PLC ADR (10:1) - \$44% .4951 ½ .695 .695 .695 .696 % ½ .755 British Ananya PLC ADR (10:1) - \$44% .4951 ½ .6951 ½ .695 .695 .695 .696 % ½ .755 British Ananya PLC ADR (10:1) - \$44% .4951 ½ .6951 ½ .695 .695 .695 .696 % ½ .755 British Anan Aluminum PLC 10 ½ % Deb Six .2011 - £102½ 3

2011 - £1021₂ 3 Intish-American Tobacco Co Ld 8% Cum Pri Stk £1 - 53 (7Je93) Sik £1 - \$3 (7.1853) British-American Tobacco Co Ld 6% 2nd Cum Pri Sik 21 - 63 (8.1869) British Fritings Group PLC 5.5% Cnv Red Pri £1 - 67 British Petroleum Co PLC 8% Cum 1st Pri £1 British Petroleum Co PLC 9% Cum 2nd Pri British Petroleum Co PLC 974 Carn 2nd Pri \$1 - 95\$ British Steel PLC ADR (19;1) - \$16\$2 .58 \$5 British Steel PLC 9.50% list Mg Deb Stk 2026 - 598 \$2 9 (1969) British Estate PLC 10\$2% 15t Mg Deb Stk

2012 • £1104 .7875 .8375 (8Je33) From (John) PLC 55% Sec Ln Stk 2003 • ENGLISH SECTION OF SEC 693) ar(H.P.)|Hidgs PLC 814% 2nd Cum Pri £1 - 11112 2 (7/Je93) Bunzi PLC 7% Crw Uns Ln Stk 95/97 - £9312 Burnit Castrol PLC 74% Cum Hed Pri E1 meh Castrol PLC 8% Cum Prt £1 - 78 Burton Group PLC 9% Cnv Uns Ln Stk 1996/

2001 - 233 5 5
Cedbury Schweppes PLC 8¹4% Uns Ln Stk 94/2004 - 2100¹2 (7Je83)
Catfyns PLC 10% Com Prf 21 - 117 (9Je93)
Cambridge Water Co Cons Ord Stk - 25000 (8Je93) (S.Nes) Pacific Ld 4% Non-Cum Pri Stig NPV - 50 (S.Nes) Canadian Pacific Ld 4% Non-Cum Pri 90 NPV - 50 (S.Nes) Capadian Pacific Ld 4% Non-Cum Pri 90 NPV - 50 (S.Nes) Capadia & Courties PLC 97/5 1st Mtg Deb Sti 2027 - 51021/4 (S.Nes) Cardo Engineering Goup PLC 101/2% Cum Red Pri 51 - 115 Carliela Group PLC 4.38% (Not) Red Cry Pri 1998 £1 - 37

1998 kt = 37
Carlton Communications PLC ADR (2:1) \$23% \$6
Carlton Communications PLC 712% Cnv
Subord Bds 2007(Reg £3000) - £130%
Cater Allen Gilt Income Fd Ld Ptg Red Ptf 1p Caterplifer Ino She of Com Six \$1 - \$74.015 å i a 2 antes Corporation Ste of Curn Sik \$0.25 -\$33.515 (7.663) Chettenham å Gloucester Build Soc 11 1/4% Parm int Bearing Sits £50000 - \$11å Chepatow Rececourse PLC Ord 25p - 740

(7.4eS3)
Chillington Corporation PLC Dtg 25p - 33
Chillington Corporation PLC 9tg 25p - 33
Chillington Corporation PLC 9tg % Curn Red Prt 21 - 81 (8.4eS3)
City Site Estations PLC 5.25% Cnv Curn Red Prt 21 - 37 40
Cayhithe PLC 9.5% Subord Cnv Uns Ln Stk 2000/01 - 256 (8.4eS3)
Cleveland Place Holdings PLC 7% Red Deb Sik 88/93 - 9914 (7.4eS3)
Cleveland Place Holdings PLC 101g% Red Deb Sik 88/93 - 51001g
Cleveland Place Holdings PLC 41g% fred Deb Sik 88/93 - 61001g
Cleveland Place Holdings PLC 41g% fred Deb Sik - 642 (8.4etS) Deb Sik 80/35 - £100¹/₂
Ceveland Place Notifings PLC 4¹/₄ % Ind Deb Sik - 842 (8.1683)
Co-Operative Burk PLC 9.25% Non-Curn Ind P1 £1 - 113.1 4 (8.1693)
Cosstal Corporation Sha of Curn Sik \$0.33 1/3 - \$27, £24083
Costal Patons PLC 4¹/₂% Une Ln Sik 2002/07 - £00¹/₂
Costal Patons PLC 7¹/₂% Une Ln Sik 2002/07 - £00¹/₂
Costal Patons PLC 7¹/₂% Une Ln Sik 80/95 - £00¹/₂ (8.1683)
Costal Vigelia PLC 4.8% Curn Prf £1 - 64
Cohen(A.) & Co PLC Non.V "A" Ord 25p - 300
Commercial Union PLC 0¹/₂% Curn Ind Prf

ercial Union PLC 03/96 Cum Ind Pri Commercial Union PLC &14% Cum Ind Pri £1 - 1081₂ 9 £1 - 108 Cooper (Frederick) PLC 6.5p (Net) Criv Red Cum Ptg Prf 10p - 91 3 (8.4e)3) Countaide PLC 5³2 % Une Ln Stk 94/96 -Countanide PLC 5¹2 % Une Ln Sik 94/96 -DSS (3Je63) Countanide PLC 8¹2 % Une Ln Sik 94/96 -DS7 13/7 Courtaulde PLC 7²6 % Une Ln Stk 94/98 -138 (34653) Courtaulds PLC 7²6% Une Ln Stk 2000/06 -290

Coventry Building Society 12¹₂% Undested-MandatorilyCriv@ubNts Reg - £114% Crine Burope Ld 5¹₂% Cum Prf Stk £1 - 45 (8,1e68) Delty Mail & General Trust PLC Ord 50p -£56 ¹₂ Delty PLC 4.85% Cum Prf £1 - 70 3 (8,1e68) Deres Estates PLC 7.75% City Cum Red Prf £1 - 7 ¹₂ Co Ln Run PLC 2.45% Cum Pri Stk 21 - 36 CSD (8.Je63)

Debanherre PLC 7³,% Une Ln Stk 2002/07 - 285

Deta PLC 10³,% Deb Stk 95/98 - 2103 (8.Je63)

Dencora PLC 8.25% Cum Cnv Red Pri £1 - 56 (3.Je63) 96 (3Je93)

Dewhurst PLC Ord 10p - 60 (She53)

Dewer Corp Com Stk \$1 - £30,580056
(4Je93)

Dunlop Plemisters Ld 6% Cum Prf £1 - 66

EIS Group PLC 5% Cum Prf Stk 21 - 48

East Worcestenshire Weterworks Co 12¹2% Red Deb Stk 94/96 - £106¹4¢ El Oro Mining&Exploration Co PLC Ord 10p -) (4Je83) Minibledon) PLC Ord 25p = 460 (9Je93) prise Oil PLC 1114 % Una Ln Sik 2018 -Eficaeon(L.M.)(Telefonaldiebolaget)Ser BifreejiSK10 - SK318 .37 7 % ,68 8 % ,36 ½ 20

42 20 Elenex Water PLC 10% Deb Six 92/94 -£100-40 Eseex Water PLC 11.50% Red Deb Six 95/97 - £107 - \$107 States Property Investment Co Ld 10% 1st Mg Deb 36: 2011 - 250 (7Jeog) Euro Dieney S.C.A. She FR10 (Depositary Poceptes) - 305 8 20 Euro Dieney S.C.A. She FR10 (Sr) - FR98.11 - 13.15 12 .13 .15 ½
European Leisure PLC 8.75p (Nec) Cnv Cum
Red Pri 25p - 16½ 7 (4Je63)
European PLC/Europeanel SA Units (1 EPLC
Ord 40p & 1 ESA FR10) (Ex) - FRSS.67
35.8 (4Je83)

Euroturnel PLC/Euroturnel SA Units (Sicovem Inscribed) - FR334, 6, 21, 4 Evered Bacton PLC 7,25p (Net) Crar Red Pri 25p - 93 (\$Je63) weed Bardon PLC 11.25p Cum Red Pri Evered Bardon PLC 11.25p Cum Proc. 2003 10p - 391g 2003 10p - 391g Ex-Lands PLC Warrants to sub for Sts - 19 Exploration Co PLC Ord Sit Sp - 270 Falbatowe Dock & Railway Co Pri Units -Chicago Com Com Sti. \$5 - \$383-

(ALGS)
First Debanture Finance PLC 11,12576 Serving God Deb Sits 2018 - C11858 92,6
First Neidronal Budding Society 11,454 Ferrin
int Bearing Shs £10000 - £1021₂ 13, 3
First Neidronal Finance Corp PLC 736 City
Curn Red Prif £1 - 136 Risons PLC ADR (4:1) - \$9.7 (7Je93) Five Oaks Investments PLC 7% 2nd Cum Pri 1 Forte PLC 9.1% Uns Ln Sik 95/2000 - 2102 suess) sterulohra) & Son PLC 4¹2 % Cum Prf Stk.

E1 - 25 Friendly Hotels PLC 5% Onv Cum Red Prf £1 113 (4/a63) Friendly Hotels PLC 7% Onv Cum Red Prf £1 - 85 (8/63) GN Great Nordic Ld Sha DK100 - DK386¹₂ (B.1693) Gates (U.K.) Ld 5% Cum 2nd Pri Stk £1 - 70 (B.1693) general Accident PLC 97/1% Curn Ind Prf £1 - 111 - 111
General Acc Fire&Life Asso Corp PLC7¹4%
Uns Lin Sitk 92/97 - 535¹4 6¹4
General Sectric Co PLC ADR (1:1) - \$4.94
Gesterine Heigs PLC Ord Cap 259 - 110
Giato Group Ld 5¹4% Uns Lin Sitk 85/95 50p
- 49¹4 (Sub53)
Giato Group Ld 7¹4% Uns Lin Sitk 85/95 50p
- 50¹4.

Glazio Group Ld 74/W Lins Ln Str. 85/95 50p

-80%
Global Stock Investments Ld Ptg Red Prf

S0.01(FarEsstEquillyPtoto) - 518.05 (SueS)
Global Stock Investments Ld Ptg Red Prf

90.01(JUC-lightnoomsPortfolio) - 548
(SueS)

Glymwed Informational PLC 10%/6 Uns La Str.

94/99 - 2103
Glocothead Group PLC 7% City Cum Rad Prf Goodhead Group PLC 7% Cnv Cum Red Prf 21 - 52 (7Je63) opolitan PLC 434% Cum Pri E1 -

Grand Metropolish PLC 9-59 Culm PY 11 - 50 (7-1650)
Grant Portland Estates PLC 9.596 1st Mtg
Deb Sit 2019 - 1101 16 (B-1653)
Great Universal Stores PLC 91 9% Red Unis
Lin Sit - 122 (8-1653)
Great Universal Stores PLC 91 9% Red Unis
Lin Sit - 122 (8-1653)
Great Universal Stores PLC 91 9% Heat Unis
Lin Sit - 122 (8-1653)
Great Universal Stores PLC 91 4% Unis Lin Sit
93795 - 03712
Greenitis Group PLC 816 Cum Pri 11 - 105
Greenitis Group PLC 1112 % Deb Sit 2014 1211 16

Greenalis Group PLC 8% Cum Prf \$1 - 105
Greenalis Group PLC 1112% Deb Six 2014 \$1212
Greenalis Group PLC 1112% Deb Six 2014 \$1212
Greenalis Group PLC 1112% Deb Six 2014 \$1995(52-Ohridand) - \$105
Greycoat PLC 95.9% Cum Red Prf 2014 \$1 3312 % (she83)
Gulnness PLC ADR (5:1) - \$37
HSBC Hidgs PLC Ord 75p (Hong Kong Reg) \$1772 3.332422
HSBC Hidgs PLC Ord 5H10 (Hong Kong Reg) - \$1772 3.332422
HSBC Hidgs PLC Ord 5H10 (Hong Kong Reg) - \$172 2 3.33242
HSBC Hidgs PLC Ord 5H10 (Hong Kong Reg) - \$102 6 % 2
HSBC Hidgs PLC Ord 5H10 (Hong Kong Reg) - \$102 6 % 2
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - \$110 2 & 12
HSBC Hidgs PLC 10 C 12.96 1 HM BBC 2002
Harlys & Hansons PLC Ord 5p - 234 40
Harliess Bullding Society 124 Perm Int Bearing
Harlies Beaway PLC 1125% Cum Prf \$1 14612 (\$1.89%)
Herwith Croup PLC 109% Cum Prf \$1 14612 (\$1.89%)
Herwith Group PLC 109% Cum Prf \$1 14612 (\$1.89%)
Herwit Group PLC 109% Cum Prf \$1 14612 (\$1.89%)
Herwit Group PLC 109% Cum Prf \$1 14612 (\$1.89%)
Herwit Group PLC 109% Cum Prf \$1 14612 (\$1.89%)

Harcules inc Shs of Com Sit of NPV - \$72.5440
Hewitt Group PLC 10% Cum Prf 21 - 104 4
Hitsdown Hidge PLC ADR(4:1) - \$9.26
(A-le83)
Holmes Protection Group inc Shs of Com Sitk \$0.25 - 46 (3.1653)
House of Fraser Lef 94% Uns Ln Sitk 83/96 - C26 (8.1683)
Housing Finance Corporation Ld 5% Deb Sitk 2019 - \$115 (8.1683)
Is Himalayan Fund MV Ord FL0.01 - \$813
Icetand Group PLC Cw Cum Red Prf 20p - 1911 1 12
Illingworth,Morris Ld 642% Cum 2nd Prf Sitk \$1 - 40 (7.1683)
Inchaspe PLC 1042% Uns Ln Sitk 93/96 - \$10014 2 3 (8.1683)
Inchaspe PLC 1042% Uns Ln Sitk 93/96 - \$10014 2 3 (8.1683)
Inchaspe PLC 1042% Uns Ln Sitk 93/96 - \$10014 2 3 (8.1683)
Inchaspe PLC 1042% Uns Ln Sitk 93/96 - \$10014 2 3 (8.1683)
Inchaspe FLC 10416 Uns Ln Sitk 93/96 - \$10014 2 3 (8.1683)
Industriet Control Services Gry PLCOrd 10p - 132 4 7

132 4 7 Intl Stock Exchange of UK&Fleo of Int. 174% Ming Deb Sirk 90/95 - 59812 (4Je83) INVESCO MIM PLC Was To Subscribe for Ord - 50 5

Ord - 50 S INVESCO MIM Pioneer Markets Fund LdPtg Red Pri 1p - 403.4 Ireh Life PLC Ord Ir03.10 - It2.03 2.03S Jardine Matteson Hidgs Ld Ord S0.25 (Hong Kong Registor) - \$115.06 5.15 \$1459.378007 12 .896022 60.273 .56 Inchre Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$426.42 .44562 .4777 12 12 .52012 12 JS2012 Sardine Stategic Hidgs Ld Crw Cum Pref S300 (Hong Kong Register) - \$1,2275Q Johnson & Firth Brown PLC 11% Uns Ln Stk 03/98 - £101 Cleaners PLC 7.5p (Net) Cnv Cum Red Pri 10p - 157 Johnson Matthey PLC 8% Cnv Cum Pri £1 -770 (8.Jess) Kenning Motor Group PLC 3.85% (Fmly 51/2%) Cum Pri £1 - 53 (8.Jess) Kenning Motor Group PLC 4.9% (Fmly 7.99 Cum Pri £1 - 84 (8.Jess) Keppel Corporation Ld Ord \$51 -\$57.721385 8.213 .221133 .2419 .285 .301648

301648
Kingsley & Forester Group PLC 3.85% Cum
Pf C1 - 48
Kinte Kints PLC Ord 25p - PMA, 1439
Kores-Europe Fund Ld ShejiDR to Br) \$0.10
(Opn 5) - 33140
Kwaemer AS. Free A She NK12.50 - NK191
57 m leggl .57 (9Je93) Ladbroke Group PLC ADR (1:1) - \$2.74 ont Hidge PLC 10% 3rd Cum Pri £1 -103 (4Je83) and Securities PLC 9% 1st Mtg Deb Stk 96/

Land Securities PLC 9% 1st Mtg Deb Sck 96/ 2001 - £103 LASMO PLC 10¹2% Deb Stk 2008 - £110¹2 Latherni, lannell PLC 8% Cum Prf £1 - 62 Leeds & Holbeck Building Society 13¹3/₁% Perm Int Searing She £1000 - £124 Leeds Permanent Building Society 13¹3/₂% Perm Int Searing £50000 - £132¹2¹3/₄ (\$Je83) Lewist, John) Permanetip PLC 3¹3/₂% Cum Prf Stk £1 - 53 4¹2 (BJe83) Lewist, John) Permanetip PLC 7¹2/₂% Cum Prf Lawington revenue by PLC 7½% Curn Pri suc \$1 - 53 42 (BLMS) Lawing both Parinemaths PLC 7½% Curn Pri Six \$1 - 50 (7,145) LT Holdings PLC 8.47% Curn Red Pri Sp -10½ (8,1463) London & European Group Ld 10½% Une Ln Six 1998 - 285 (7,1463) London Securities PLC Ord 1p - 3½ (8,1493) London PLC ADR (1:1) - \$1.72 Loolors PLC 85% Cnv Curn Red Pri £1 - 108 8 Low(Witt) & Co PLC 8.75% Curt Cnv Red Pri £1 - 107 £1 - 107

Lowe(Robert H.) & Co PLC 87.5% (Net) Cnv Cum Red Pri 10p - 11 (4.1853)

MEPC PLC 9.65% Cum Pri Stk £1 - 501₂
(8.1653)

MEPC PLC 9³4% 1et Mtg Deb Stk 97/2002 - £107 E107
MSPC PLC 12% 1st Mig Deb Six 2017 - 125 (4,963)
MSPC PLC 8% Une La Six 2000/05 - 599
(8,463) MEPC PLC 8% Une Ln Stk 2000/05 - 599
(\$Ja63)
McAlpine/Whed) PLC 8% Cum Prf £1 - 105
(\$Ja63)
McCarthy & Stone PLC 8.75% Cum Red Prf
2003 £1 - 48¹2 (\$Ja63)
McCarthy & Stone PLC 7% Cnv Uns Ln Stk
98/04 - £52 (\$Ja63)
Mcterney Properties PLC 7% Ord Ir201.10 100.09
McKay Securities PLC Cap 20p - 125 (\$Ja63)
Macchester Ship Canal Co 5% Perp Prf £1 £16 (*Ja63)
Menchester Ship Canal Co 1st 3¹2% Perp
Mng Debs(Red) - £55 (\$Ja63)
Menchester Ship Canal Co 512% Perp Deb
Stk - £356

Netherheise - 2556 Sit - 2556 Menderin Oriental International Ld Ord \$0.05 (Fong Kong Rag) - 50.68 \$48,183182 2 Menila Fund (Caymen) Ld Ptg Rad Pri \$0.01 Menille Fund (Cayman) Ld Pig Rad Pri 80.01 - 5.13 134g Marston, Thompson & Evershed PLC 7% Uns Ln Sik 98/95 - 52 (9Je85) Medeme PLC ADR (K-1) - 514,124529 (9Je83) Mendes (John) PLC 9% Cum Pri 51 - 111 (AJe83) Bahal Georg SI C 8Juli Con Un Menzasponny PLC 9% Cum PY E1 - 111
(Aus3)
Merchant Ristal Group PLC 31/% Criv Uns
Ln Stk 99/04 - 031 (Aus9)
Mercuny Offshore Sterling Trust Site of
NPV(Dversees Fund) - 145 (Aus93)
Mersay Docks & Herbour Co 61/6% Red Deb
Stk 98/98 - 29/4 1/4
Moltand Bank PLC 77/2% Subord Uns Ln 50/
83/93 - 299/2 gulets)
Moltand Bank PLC 17/4/6 Subord Uns Ln
Stk 93/98 - E101 (Aus93)
Moltand Bank PLC 10/4/6 Subord Uns Ln 51/
2002/07 - E128/2 1/2
Miled Corporation Com Sits of NPV - E2
(Aus93) (6),1965) Honsento PLC 576 Gtd Ln Stk 92/97 - 286 (4),1963) Honsento PLC 6¹476 Gtd Ln Stk 92/97 -Monganio PLC 6474 Ged Ln Set 92/67 -ES1¹2 (A1663) Mongan Crueble Co PLC 3.5% Cum 2nd Pri 21 - 54 হ। - 34 Mount Charlotte Investments PLC 104% 1st Mig Deb Sik 2014 - €106.675 (8Je66)

NEC Finance PLC 10⁵g% Deb Stk 2018 -111.9875 (Alekti) NMC Group PLC 7.75p (Neg Com Red Chv Pri 10p - 05 National Power PLC ADR (10:1) - 128 National Westminster Bank PLC 7% Cum Pri C1 - 724 (4.1683) ewcastie Bullding Society 12³4% Perm interest Bearing Sha £1000 - £123¹2 iewe international PLC 8% 2nd Cum Pri £1

- 77¢

North of England Building Society 12¹/₂%
Perm int Bearing (C1000) - C1201/₄ ½ 7/₃

Northern Englasering Inclusives PLC3% Curn
Red Prf 21 - 45 (7,1693)

P & O Properly Holdings Ld 8% Uns Ln Stk 97/98 - S39 (3,1683)

Pacific Gas & Electric Co She of Corn Stk 55 - S341/₄ , 2 (7,1693)

Paramount Communications Inc Corn Stk 51 - S541/₄ (8,1693)

Parkland Textile(Hidgs) PLC Ord 25p - 175 (8,1693) Parkland Textorprocess, (8Je93) Paterson Zochonis PLC 10% Cum Pri £1 -Paterson Zocharas (1992) 11992 Peasson PLC 13.825% Uns Ln Stk 2007 -

Pi314
Peel Hidge PLC 10% Curn Pri Stip - S4
Peel Hidge PLC 95 W 1st Mtg Deb Sti; 2011
- 1396; (Mee)
Peel Hidge PLC 525% (Net) City Curn Non-Vig Pri C1 - 50 (Mes)
Peel Stiff East Life 54, W Uns Lin Stit 97/97 - 255 635 Peel South East Ld 18% 1st Mag Deb Six 2028 - 037 (7.Je55) Perions Foods PLC 8p(Net) Curn Cnv Red Prf ins S.A. Ord Sha NPV (Sr in Denom 1,5 & 10 - BF6 Portels Group PLC 6% Cum Pri 21 - 64 912 Portise satusp Face VI (SJ463) PortsmouthSunderland NeverpapersPLC696 Cum Prf Str £1 - 85 (7J483) PortsmouthSunderland Neverpa-persPLC11.5% 2nd Cum Prf £1 - 134 Potgletannust Platinums Ld Ord RU025 - 15

ntgleterarum research (7.1e63) owell Duttyn PLC 43e% Cum Pri 60p - 25 Pointed Duffryn PLC 43,6% Cum Pri 50p - 25 (\$Je63) Powergen PLC ADR (10:1) - \$55,14 (4Je63) Cuarto Group Inc 8,75p/hist CrwCumRedShs of Prid Stk 50.10 - 100 5 Cudds Group PLC 10% Cum Pri £1 - 112 2 REA,Hidgs PLC 9% Cum Pri £1 - 60 (5.1663) PPH Ld 5.6% (Firsty 8%) Cum Prt £1 - 841₂ RPH Ld 412% Uns Ln Stk 2004/09 - 855 (5.665) RPH Ld 996 Uns Ln Stk 99/2004 - 2100 RTZ Corporation PLC 3.32596 "A" Cum Pri E1 - 49

Recei Sectronics PLC ADR (2-1) - \$8.57 .65 .65 (9.865) Ronk Organisation PLC ADR Jess) gardsation PLC ADR (1:1) - \$113, es PLC 8.25p (Net) Gum Grv Pri Rendomes PLC 8.25p (Net) Gurn Crw Pri 12.5p - 89 9 70 Rethins Group PLC ADR (3:1) - \$1.47 (8Je83) Readfort International PLC 8% Vira Ln St. 88/33 - 509 (8Je83) Recidit & Colman PLC 5% Cum Pri \$1 - 52

Recitt & Colman PLC 5% Cum Prf Ct - 52 (7.468)
Read International PLC 3.15%(Fmty 4½%)
Cum Red Prf Ct - 47
Read International PLC 3.85% (Fmty 5½%)
Cum Red Prf Ct - 57 (7.4633)
Read International PLC 4.9% (Fmty 7%) Cum Prf Ct - 76 (9.463)
Renoid PLC 8% Cum Prf Stk Ct - 55
Renoid PLC 8% 1st Deb Stk 91/95 - 599 (7.4669)

Ranold PLC 6% 1st Uso six virso - Line (73e83) Platal Corporation PLC 4.85% (Firsty 61/2%) Cum Prf 81 - 60 Rotal Corporation PLC 4.025% (Firsty 54/9%) Cum 2nd Prf 81 - 56 (Bullet) Ropner PLC 111/2% Cum Prf 81 - 125 7 (7468) Royal Insuntince Holdings PLC 71/9% Cnv Subord Bds 2007 (Br 8 Ver) - \$1150 Rugby Group PLC 6% Uns Ln Sit 93/98 -122 (81e83) SHK Indonesia Fund Ld Ord \$1 - \$3 9.4 (41e83) Sestichi & Sastchi Co PLC ADR (5:1) - \$7¹a

..15
Sainabury(L) PLC ADR (1:1) - \$7.88
Savoy Hotel PLC 8¹/₂% Uns Ln Sk 83/98 - \$39 (8.483)
Scantronic Hidga PLC 7.25p (Net) Onv Cum Red Prl 25p - 82
Schol PLC 8¹/₂% Cum Red Prl 2001/05 \$1 - 103½ (8.483)
Schroder Japanase Warrant Fund Ld IDR (In Denom 100 Stm & 1000) Str.) - \$155
(7.4833)
Schroders PLC 8¹/₄% Uns Ln Stk 97/2002 - £103

£103
Scotlish Hydro-Biachic PLC Ord 50p = 342 3
4 5 5 .33 12 .83 9 12 .83 7 7 8 8 .33 12 12 9
9 12 50 50
Scotlish Metropolitan Property PLC 1014%
1st Mrg Deb Stx 2016 = 29814
Scotlish & Newcastle PLC 6.425% Cum Pri
£1 = 56 8 (9Je68)
Scotlish & Newcastle PLC 7% Crw Cum Pri
£1 = 202

Scottists & Nowcastle PLC 7% Criv Color Fr. £1 - 202
Scottish Power PLC Ord 50p - &12 4 5 5 7 7
34 ½ 8 9 20 20 ½ 1 1 34 ½ ½ 2 2 3
Sengram Detailers PLC 12½% Deb Six 2012
- £126¼ ½ (Suess)
Sonn PLC 4.9% (Firsty 7%) "A" Cum Pri £1 - 07 (3-1983)
Sours PLC 7½% Une Lin Six 82/97 - €36 9
(7/1983)

Securicor Group PLC 4.55% Cum Ptg Prf £1 - £120 (8Je63) - E120 (S.leS3)
Severn River Crossing PLC 6% Index-United
Deb Stk 2012 - E112¹2
Shangtal Fund (Cayman) Ld Ptog She 50.01
S31₂ 31₂
Shell Transported Transfer S31: 31-2.
Shell Transports Tracking Co PLC Ord She (Br)
25p (Cpn 190) - 316 25 (8J-693)
Sheld Group PLC Ord 5p - 91-2
Sheld Group PLC 5-2.
Sheld Group PLC 5-34% (Net) Crv Cum Red
Pri 1 - 23 | JJ-693)
Sman Engineering PLC 4% Cum Red Pri 84/
98 21 - 70
Sman Engineering PLC 5% Cum Pri 21 - 20
20 55 20 55 Simpn Engineering PLC 9¹4% Deb Sik 92/87 - 274 (5.1e63) Simpne 8 Co Ld 7¹2% Cum Pri \$1 · 74 Sizzons 8 Co Ld 7¹2% Cum Prf £1 · 74 (EJe63) 600 Group PLC 11% Uns Ln Stk 82/97 · £99 (7-168)
Skipton Butking Society 127/4 Perm Int
Bearing She 21000 - 2:17 (\$Jas2)
Smith New Court PLC Warmints to sub for
Ord - 60 (\$Jas3)
Smith New Court PLC 12% Subord Une Ln
Sex 2001 - 2:105 (\$Jas3)
Smith New Court PLC 12% Subord Une Ln
Sex 2001 - 2:105 (\$Jas3)
Smith (N-H) Group PLC 78* Ord 10p - 58
(\$Jas3)
Smith (W-H) Group PLC 54-16 Red Une Ln
Smith (W-H) Group PLC 54-16 Red Une Ln

Smith (W.H.) Group PLC "5" Ord 10p - 58 (3\d83)
Smath (W.H.) Group PLC 5\(^1_0\) Ne Red Une Ln
Six - 532 (8\d83)
Smithfule Beecham PLC ADR (5:1) - 532\(^1_4\) Smithfule Beecham PLC/Smithfule ADR
(5:1) - 532 0.8253 249 246025
Smithfule Beecham PLC/Smithfule ADR
(5:1) - 529 .08253 249 246025
Smithfule Beecham PLC 11\(^1_4\) Ne Deb Six 95/
2000 - 5108 (9\d803)
South Scallorchifev Victor PLC 3\(^1_4\) Red
Deb Six 98/2000 - 5104\(^1_2\) 5
Spenish Smiller Campenies Fluct Wis to Sub
for Sim 52 - 50\(^1_2\) (7\d803)
Standard Chartend PLC 12\(^1_4\) Subord Uns
Ln 50: 2002/07 - 5121\(^1_2\) Subcifies Specimen PLC 3\(^1_2\) Red Cum Pri
C1 - 103\(^1_2\)

Lin Six 2002/07 - £12112

Subtifies, Speakman PLG 912% Red Cum Prf
£1 - 10312

T & N PLC 10.1% Mitg Deb Six 90/95 £10012 (Subsit)

TSB Group PLC 1072% Subord Lin Six 2006
- £11012

TSB Hill Samroal Bank Helding Co PLC8%
Uns Lin Six 89/94 - 2994,

TSB Clistore Inv Fund Lid Pig Red Prf
£16[Lingoem Class] - 131.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£16[Lingoem Class] - 135.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£16[Pan American Class] - 355.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£16[Pan American Class] - 355.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£16[Pan American Class] - 355.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£17[Pan American Class] - 355.54 (Subsit)

TSB Clistore Inv Fund Lid Pig Red Prf
£17[Pan American Class] - 355.54 (Subsit)

Tigrae PLC 11.8% 1st Mitg Deb Six 2014 £11212 (7Je83)

Table & Lyle PLC 816 (Ling In Six 2003/08 £101 (Subsit)

Tesco PLC ADR (1:1) - \$3.37 (Subsit)

Tesco PLC ADR (1:1) - \$3.37 (Subsit)

C101 (SLIES) Tesco PLC ADR (1:1) - \$3.37 (SLIES) THORN EUI PLC ADR (1:1) - \$18.4441 Tootsi Group PLC 7²4% Una Lii Sit 89/94 -138 (7JeS) Took Kernstylkkillboum Estates PLCS¹2% Tone: Kernskykklithourn Estates PLCS¹2% Cum Prf C1 - 53 (8Je63) Trafstgar House PLC 5.575% Cum Prf E1 -65-2 (7Je63) Tradagar House PLC 7% Uns Deb Sik £1 -700 Traininger House PLC 8% Uns Ln Sik 94/99 -03-4% (SJe63) Traininger House PLC 942% Uns Ln Sik 2000/

Trachigar House PLC 9*2% Uns Lin Sit 2000/ 05 - 039*2 *4 Tratager House PLC 10*4% Uns Lin Sitk 2001/06 - 259 (SJ#S3) Transattamot Heldings PLC B 9% Cnv Prf £1 - 07 .05 9 - 07.05 9
Transport Development Group PLC 9¹/₈%
Une Lr. Six 69.98 - 209¹/₂ (4.663)
Transport Development Group PLC 12¹/₂%
Une Lr. Six 6206 - 211.8 9 (7.4663)
Treforest Six Printers Ld 69% Non-Com Pri

Treformer Silk Printers Ld 5% Non-Curn Pri E1 - 52 (7.1933) Unigabe PLC ADR (111) - \$5.26 (4.1983) Unigabe PLC 5% Une Ln Sik 91/96 - \$500¹2 (4.493) Unigabe PLC 9¹2% Une Ln Sik 91/96 - £96¹2 (8.1933) Unigabe PLC ADR (4.1) - \$63 83 (8.1933) Unigabe Corp Corn Sik \$1.01 - \$12.19 (4.1984) Vizice & Income Trust PLC Warrants 88/94 to sub 1x Ord - 23 vacio a faccini riusi PLC Warrania servi sub tri Ord - 32 Vaux Group PLC 9.875% Deb Six 2015 -\$7,65% (8JeS3) Vackasa PLC Ptd S% Six(Non-Ouri) - 642 (8JeS3) (8.653)
Victors PLC 5% Pr.Non-Cum)Stk C1 = 42
Victors PLC 5% Cum/Tax Free To 30p)Pri
Stk C1 = 63
Vocations Group PLC ADP(10:1) S88 457717 ¹2 , 8 ⁵g , 7 ,717709 ,72 ,872704

SSE 457717 12, 18 % 7. 7.17703 .72 .872704
.885703
Wagon Industrial Hidge PLC 7.25p (Net) Cnv
Ptg Pri 10p - 136 (2.lests)
Watur Greenhank PLC 61265 Cnv Cum Red
Pri 25p - 110 (3.lests)
Welter (Florens) PLC 0rd 5p - 27 (8.lests)
Welter (S.C.) Group PLC 75p% Cum Pri E1
- 103 h. (8.lests)
Westung (S.C.) Group PLC Cnv Drid 25p 450 50 (3.lests)
Weltergade International Hidge PLC 7.75%
Cnv Cum Red Pri E1 - 21
Weltergade International Hidge PLC 7.75%
Cnv Cum Red Pri E1 - 21
Weltergade International Hidge PLC 7.75%
38 9.0953 1
Welter Fargor & Company Sha of Com Sitk 35 596.485 (8.lests)
Westerd Group PLC Warrante to sub for Ord

Westland Group PLC 7¹2% Crw Cum Pri £1 -219 9 20 20 1 3 Westland Group PLC 12¹2% Deb Six 2008 -£116¹4 (8Je83)

Whitbread PLC B Ord 25p - 900 Whitbread PLC 4/2% 1st Cum Prf Stk £1 -48
Whithread PLC 5½% 3rd Cum Prf Six £1 - 59 60 (AJe93)
Whithread PLC 5% 3rd Cum Prf Six £1 - 63 (SJe63)
Whithread PLC 5% 3rd Cum Prf Six £1 - 63 (SJe63) end PLC 7% 3rd Cum Pri Stk £1 - 74

39 ad PLC 412% Red Deb Stk 99/2004 -Whithread PLC 5-1, % and Uns Ln Stk - 258 Whithread PLC 5-1, % and Uns Ln Stk - 258 Whithread PLC 7-1, % Uns Ln Stk 95/99 - 297 814 Whithread PLC 714% Une Ln Sik 96/2000 -£10212 (8Je663) Whithread PLC 9% Une Ln Sik 97/2001 -(6Je63) and PLC 4.1% Cum Prf £1 - 36% (9Je93) Wills Corroon Group PLC ADR (5:1) - \$18

Wills Corroon Group PLC AUR; (ci.) - --(SUSS)
Wintrust PLC 101/2% Curn Prf £1 - 115 5
Xerox Corp Corn Six \$1 - \$74.14 1/4
York Waterworks PLC Ord 10p - 293 (SUSS)
Yorkshire-Tyria Teas TV Hidgs PLC Was to
sub for Ord - 29
Young & Cor's Brewery PLC 9% Curn Prf £1 1111/4 51/2 (SUSS)
Yule Catro & Cor PLC 111/2% Curn Red Prf
1996/2003 £1 - 1151/2 61/2 (SUSS)
Zerobia Consolidated Copper Mines Ld*B*
Ord K10 - 2504) Investment Trusts

Investment Trusts

Allance Trust PLC 5% Pri Stk - \$53 (8Je63)
Batille Gafford Japen Trust PLC Whs to Sub
Ord Sra - 122
Baille Gafford Srin Nippon PLC Wervants to
sub for Ord - 85 90
Barkers Investment Trust PLC 3.5% Cum Pri
Stk - \$25 (8Je63)
Benkers Investment Trust PLC 101₂% Deb
Stk 2018 - 21112 (8Je63)
Stitish Assets Trust PLC "A" 5% Pri
StitCum" - \$5312 (8Je63)
British Empire Sec & General Trust 101₂%
Deb Stk 2011 - 21040
C.S.C.Investment Trust PLC Ord 25p - 801
(4Je63) C.S.C.Investment Trust PLC Ord 25p - 80‡
(4.663)
Capital Gearing Trust PLC Ord 25p - 405
(8.163)
Capital Gearing Trust PLC Ord 25p - 405
(8.1643)
Clemente Kores Emerging Growth FundShis
A10 (Flog Lun) - 512½ 12½ 12½
Damae Investment Trust PLC Whit to Subscribe for 1 Inc & 1 Cap - 40 (8.1663)
Editburgh Investment Trust PLC 7½ ½ Dab
Sit 1995 - 598¾ (7.1663)
Edirburgh Investment Trust PLC 11½ ½ Dab
Sit 2014 - 5123.075 ½ (8.1663)
Edirburgh Investment Trust PLC 11½ ½ Dab
Sit 2014 - 5123.075 ½ (8.1663)
Edirburgh Investment Trust PLC Entry United
Uns Lin Six 2001 - 119 (8.1663)
Fresbury Smaller Co's Trust PLC Zero Div Pri
25p - 164½ (4.1663)
Fresburg Japanese Inv Trust PLC Was to Sub
for Ord - 44 5 ½ 9

Reming Jepanese Inv Trust PLC Was to Sub-for Ord - 84 5 1₂ 9 for Ord - 84 5 12 9
Fleming Mercantile Inv Trust PLC 2.8% Cum
Pri Sat E1 - 41 (8Je93)
Hotspur Investments PLC Ord E1 - 315 Prif Six C1 - 41 (8JeS3)
Hotspur Investments PLC Ord £1 - 315
(8Je89)
Hungarian Investment Co Ld Warrents to sub
for Ord - 52\$
Law Debenture Corp PLC 3JS96 Cum Prif £1
- 53 (8JeS3)
Laward Select Investment Trust Ld Ptg Red
Pri 0.1p U.K. Liquid Aepets Fund - £10
(4JeS3)
Lawaraged Opportunity Trust PLC Zer Opn
Criv Urs Ln Six 96/89 - £116 (7JeS3)
London \$ 8t Lawarace Investment PLCOrd
5p - 132 (8JeS3)
Multitust PLC Wis to Sub for Ord - 10 £12
(7JeS3)
New Guernsey Securities Trust Ld Ord 25p \$2

(7.583)
New Guernsey Securities Trust Ld Ord 25p - 92
New Throgmorton Trust(1983) PLC Zero Cpn Data Sti. 1998 - 254 (4.593)
Parties French Investment Trust PLCSera "A" Warrants to sub for Ord - 25 (8.5663)
Publics French Investment Trust PLCSera "A" Warrants to sub for Ord - 21
Rights and insues few Trust PLC 61, % Gum Pri 21 - 32
Schroder Kores Fund PLC Ord 90.01 (8r) - \$103, (8.663)
Scottish Eaghart Inv Trust PLC 91, % Deb Stic 2020 - £1051, 9 (8.1663)
Scottish Eaghart Inv Trust PLC 91, % Deb Stic 2020 - £1051, 9 (8.1663)
Scottish Reigher Trust of Scottend PLC 41, % Cum Pri Stic 92, 9 14, 663)
Securities Trust of Scottend PLC 41, % Cum Pri Stic 92, 9 14, 663, 9

Miscellaneous Warrants Austrilia & New Zeeland Benking Gp Ld War Fitty to Coles Myer Ord 28/9/94 - \$A2.825 (4Je83)

USM Appendix BLP Group PLC & (Net) Crv Cum Red Pri 10p - 86 (8-1643) PBU Holdings PLC Ord Ir20.50 - IC1.7 (8-1669) Gibbs Mew PLC Ord 25p - 245 Great Southern Group PLC 8.75p Cum Crv Red Pri 5p - 138

Midland & Scottish Resources PLC Ord 10p 17¹2 9 Swege Group PLC 6.5% (Net) Cum Red Crw Pri \$1 - 103 (8J683) Pri £1 - 103 (SJeS3) Total Systems PLC Ord Sp - 73

Rule 535(2)

Ann Street Breweries Co Ld Ord £1 - £3,1 3.2
Arsenel Football Club PLC Ord E1 - \$320 (7.483)
Asset Global Funds International Bond -\$5,709797 (4.485) chall Club PLC Ord £5(1 vote) Aston Vite Footbell Club PLC Ord S5(1 vote
C35 (4.1663)
Bunchays Investment Fund(CLL) Globel
Resources Pund - 10.488 (7.4663)
Blooure Holdings PLC Ord 1p - 20.78
Business European Bond Fund Ptg Red Pri
1p - 29.83

Channel Islands Coms (TV) Ld Ord 5p - 20.4 (SJe83) (Sue Substitution of the Community of th esp/Charishare Charinco Distr - £1.746 Enterprise Computer Hidge PLC 10% Crw Une Ln 5tk 1992/96 - D90 (7Je92) Gender River Resources PLC Ord Sp = 20.03 (6Je93)

Graniplen Television PLC Ord 10p - \$1.7 (7Je93) enster Hotels PLC Ord 10p - £0.32 0.32 Groudho Club London PLC Ord 10p - 20. (7Je93) Guernasy Ges Light Co Ld Ord 10p - \$0.52 (4.1e93)

Insurer

Zenecua

1361 -

7.2

7.

 $\left\{ \left\| b_{1,n_{\overline{2}}}\right\| _{1\leq p\leq n_{\overline{2}}}$

16. 10. 12.

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NE Athan re 35

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Guerney Press Co Ld Ord 10p - £1.55 (9.1663) pulests)

evesco AllM International Ld Japan Income

& Growth - 21.952 (3.4653)

Jaming Bros Ld Ord 25p - 21.8-1.85

(5.4653)

(6.1463) Heinwort Bermonijot) Fund Men Japanese Fund - 50.867 (6.1463) Reinwort Bermonijot Fund Man int Equity Gwith Inc - 52.6429456 Le Riche's Stores Ld Ord E1 - 521₂ (8.1463) MSG(Quernsey)titlend Gold Fund Accum Units - ES1.788 (7Je83) Motths International Group PLC Ord 1p - £0.4 National Pariding Corp Ld Ord 10p - £0.4 Par Andean Resources PLC Ord 1p -£0.10125 0.105 0.11 Perpetual/Jersey) Ottohora Asian Strailer Markets - 20,733955 Perpetual/Jersey) Ottohora Emerging Co's -35,2139

Perpetuel/Jersey) Offshore Japan Growth Fd - 51,548 (7-169) Perpetuel/Jersey) Offshore UK Growth -\$2,400362 on International PLC Ord E1 - 28.3 Rangera Football Club PLC Ord 10p - 20.9

Rampers Football Club PLC Ord 10p - ED.9
Rothschild Asset Management(3) Ord Court
Major UK Co's Fund - ED.938438 (4JeK3)
Schroder Management Services(BuerntSchroder European Bond - E7.43404
Scotta Holdings PLC Ord 10p - E4 (7JeK5)
Select Industriae PLC Ord 21pp - ED.074
Select Industriae PLC New Ord 71pp(21p)
Fagqt - E0.0225 0.02375 0.025 0.03
(8JeSS)

Shephard Neame Ld "A" Ord £1 - £43₂ Southern Newspepers PLC Ord £1 - £2.87 & S.05 (9Je63) Trughur PLO Ord 5p - £0.1 0.13 (7.Je83)
Tracker Network PLC Ord £1 - £4.3 4.3
T V-em PLC Ord 5p - £0.1 (8.Je83)
UAPT-Infolink PLC Ord 25p - £0.67 Vista Entertainments PLC Ord 5p - \$0.00825 0.0075 0.01 0.01125 0.015 Westable Ld "A" Non.V Ord 25p - \$12.6 (7Je83)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust, Foundation Inv 91 (7/6) Bounty Sentensian for \$1 (27)
Bounty Sentensiang \$58,17 (7/6)
City Developments \$68,1
Community Psychiatric Centers \$10,81 Dainippon Screen Mig. Y959.02 (4/6) Hysen Development HS16.5 (9/6) McCarthy Group 55 Mogul Mining A\$0.1984 (9/5) National Electronics (Consolidated) 6 (7/6) Oil Search 30 Playmetes Hidge R4 (7/8) Portman Mining A\$2,876 Sepoblin Mines ASO.15 (4/8) Selangor Coconuts 42 (8/6) Stone Communications 91303 BAS Waltelle Mining Co A\$0,1815 (7/5)

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FINANCIAL TIMES

international

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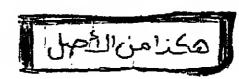
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LONDON STOCK EXCHANGE

Equities unable to maintain advance

UK Stock Market Editor

AN UNCERTAIN session in the UK stock market ended on a sour note yesterday when rumours of an impending political scandal checked London's response to the strong opening on Wall Street which had fol lowed good news on US retail

sales and producer prices. Earlier, the stock market rallied from a loss of 10.8 on the FT-SE Index, helped by a firm opening by stock index futures. Later, equities cootinued to steady as sterling responded favourably to satisfactory UK trade figures for the first quarter of the year, which showed a smaller than expected visible deficit on trade with the EC.

Jun 7	Jun 21
Nas Jun 17	Jui 1
Jan 18	Jul 2
Jun 28	Jul 12
	Jun 17 Jun 18

But trading volume was moderate and London was still waiting with some caution for the important economic data on the US economy to be announced in Washington.

The largely unchanged US producer price index, backed up by a comment from the US Commerce Secretary that increases in US interest rates were now not needed, sent

Wall Street ahead by 11 Dow points in London hours. The Footsie tried to move upwards but failed to hold its best lev-

At the close, the FT-SE Index was only 1.8 up at 2.861.8 and traders were asking themselves whether the market had enough strength to test the higher end of its trading range at around 2,880. The FT-SE Mid 250 Index eased by 4.8 to 3,202.9. Seaq volume fell to 528.8m shares from Thursday's 620.3m, which was worth £1.35bn in retail worth.

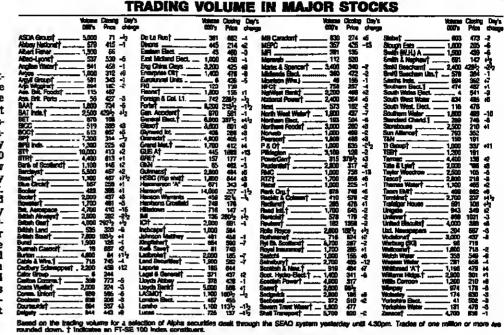
Suggestions that a UK newspaper will next week publish a story of political corruption surfaced early in the stock market trading session and were greeted with some sceptiFT-A All-Share index 1,390

cism in a market not unaccusrumour mongering.

1993

tomed to Friday afternoon This week has seen a recov-

ery of 31.9 points in the Footsie, largely on hopes that the new UK chancellor of the exchequer may sanction a cut in base rates, perhaps on Tues-day when he delivers his Mansion House speech to the City of London. The FT-SE Mid 250 index has advanced to new peaks, closing last night nearly 1 per cent higher on the week. Government bonds moved narrowly yesterday, cautiously watching sterling's performance. At the close, longer dated bonds were a shade easier while lodex-linked issues, the market's inflation hedge instruments, edged higher. The UK authorities announced the issue of a further £700m of its 8.75 per cent bond dated 2017.



FINANCIAL TIMES EQUITY INDICES

June 11 June 10 June 0 June 8 June 7

Insurer sells Zeneca

WORRIES that Zeneca's £1.3bn rights issue, which closes on June 21, could yet run into more turbulence were heightened yesterday when the mighty Prudential insurance group revealed it had reduced its stake in the recently-demerged hioscience arm of ICI to below 3 per cent.

Marketmakers were poised to shift their quotations as the news spread through the dealing rooms but very little selling pressure in fact ensued.

Zeneca "old" shares, which dipped to 614p before the Prudential news was known, eventually closed a fraction easier at 616p on turnover of 4.5m. The "new" nil-paid shares, in which the Pru was said to have carried out most of the selling, eased 2 to 18p, after 17p, with 6.5m shares changing hands. It later emerged that the Pru had sold less than one per cent of Zeneca stock, or some 5.8m

Mr Hugh Jenkins, chief exec-utive of Prudential Portfolio Managers, said "Some of the investment funds managed by the Prudential have been rebalancing their portfolios in the health and household sector. This has resulted in a reduction of their Zeneca nil-paid rights. However the Prudential will be taking up the majority of its rights and is supportive of the issue."

GEC at peak

STEP PLANTS TO THE STATE OF THE

G. .

Recent huying of GEC, the UK's flagship electronics group, gathered momentum

FI-SE Actuaries Share Indices

FT-SE 100

yesterday, driving the share price up to a record 338p. Just before the close of trading they came off the top to end a net 4½ up at 337½p. Turnover was a good 6.9m shares.

A hefty buying order, reportedly from a single large US institution, was driving the stock higher yesterday. Electronics specialists said GEC was one of only a handful of top quality UK stocks, mostly among the ntilities, offering above-average dividend growth and a strong balance sheet.

GEC is scheduled to announce preliminary results on June 30, and analysts expect profits in the region of £870m, up more than 5 per cent and a 7 per cent increase in the dividend total.

Kingfisher sold

The tide turned against

when Strauss Turnbull issued a sell note and fears over a price war in the DIY sector took hold.

at 590p. Texas, Ladbroke's DIY subsidiary, is mounting an aggressive price discounting campaign, which is no help to the DIY market through its

lyst at Strauss, also stressed that renewed confidence in Boots, one of Kingfisher's main store rivals, contributed to the downturn in Kingfisher shares. He believed there was a certain amount of overcapacity in stores and that perhaps "Kingfisher has had it its own way

stocks, WH Smith "A" fell back 6 to close at 439 and Kingfisher, recently the J.Sainsbury went 12 lower at favourite of the stores sector, 485p in thin turnover.

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (125).
BRITISH RUBBO (1) Trees. 79/pc '05. CAMADUSHES (1) CW. Puelfo 4pc, Baretol (8) Anglo
Hoth, Ottomen, Tokal, BWESTERS (1) Montered,
BUSINESS SERVIS (1) SS, CHEMIS (2) Euro.
Colour, Hartona, CONVIG & CONSTITION (5)
Alen, Eve, Maunders, Tibury Douglas, Torst
Hra, SLECTHORALS (3) Bught, Christop, Odord
Instra, BLECTHORACS (7) Bowthorps, Control
Tochs, Ersberpies, Famil, GEC, INSTEM, LogIce, BHO AERO (1) Puth Food, HOTELS & LEE (9)
Burt (1), Byck PL, Zetters, BRSCK BROKERS
(3) Loyd Trompson, Sodgerick, Wilss Cornors,
INV TRUSTS (39) Abtrust New Dearn, De Wes,
Abtrust Scot, Amicable Stale, Do Wes,
Bury Surguest, Bill. Empire Seas, Denne, Draytor
Asia, Dagfor Recovery, Enect & Gon, Eng. &
Caldorie, Frestray, Box Greet Strategic, Indoneste Equity, Keyetona, Korea Libra, Martin Carrie
Paolite Was, Moorgania, Marrier Carrierie Zen
CV. 74, Marray Spill Cap., New Frontiers, Wit.
Annet, Ges. Rim, Atlantic Synte, Cof., Criptina
Scrib, Cof. Wits., Pilot, Rever Peats, St Desdrin,
Schudor Spill, Soci, Ander, Scot, Valla, Second
Cons., Sensier Con, Do Wes., Str., Arms. Fd.
Wits., Temploton Energ, Mds. Wes., Transpioton 1000 Smill. Cof., Turkey Tel. Tet., Treogrection 1000 Smilr, Co's., Turkey Tet., 1850C, World Tet., Do Wos., BEEBAA (2) HTV, Westmoughes, MERCHANT BANGE (1) Winters, MARC (5) Brit. Thomton, Headern, Health (5), Caborne & Little, Proto-Me, MOTORIE (6) Herrbys, Kells-FR, Lox, Motor World, Sanderson, Title-lys, Kells-FR, Lox, Motor World, Sanderson, Title-

AMERICANS (2) Boweler Inc., Gert. Host., BARCS (1) Espirito Serial, Elizadesia SERVS (2) Retrolal, Salvasan, CONSLORIERATES (1) Harrson, ELECTRON-ECS (1) Bestrolal, ELECTRON-ECS (1), Grayataria, ERIA GEN (1) PCT., POCO MAJAIF (1) Salvasan, HEALTH & HESPIOLD (1) Joyse, ROTTELS & LES (2) Abstractor Standhiole, Eurocarop, MEDICA (2) ASSOC REGIO, Standhol, HTL, & MIT., PORMING (1) Cober (A), OSL & GAS (2) Ex. Co. Loudston, Sarriso, OTHER

The shares finished 7 lower

1,370

Kingfisher, a major player in B&Q chain. Mr Robert Snaith, stores ana-

for a little too long." Elsewhere in DIY-related

Ry, Olt. a GAS (4) Gr. Western, Greatway, Poyci Outch, Total, OTTHEN FINCE, 49) Cater Allen, Cattle's, Edinburgh Fd. Magra, Invesco MBM, Do Stor 'S-Kon', Javanes Standige, Missachiel, Provident Fince, Smith Mere Court, OTHEN BOLLS, (1) McKechnies, PACISG, PAPIER & PRINTO (4) Bestwood, Cruppor, Delyn, Kleenfold, Strefton, Sornic, PROSP (5) Bourne End, Clayform, Dencora, Lon. Marchant, Warsford, STORES (4) in Stops, Orthams, Rosebys, Sylo, TEXTS (2) Aldrist, Komy, TRANSPORT (4) Carteson, IoM Steeler, LOP's, See Critica, MINIES (5) Neven, Do Soc Cu., Crys.

A GAR (2) Er. Co Louderen, Surrien, OTHER HILLS (9 English Chira Clays, Wilkerts, Do Shace Pt., Do by Cr. Pt., PACKO, PAPER A PRINTO (1) St. Nes., PROP (1) Palmarkon, TRANSPORT (1) CSX, WATER (4) Angler, North Wool, Thames, Yorks.

ICI dropped to 680p early in the session, before staging a late rally to close only a shade off at 691p. There were hints in the market that a round of substantial profits downgrades. possibly down to around the £200m to £230m level, compared with current estimates of around the £300m mark, could

be in the pipeline. A mixture of nervousness and profit-taking dogged property companies with the majority giving up recently gained ground. British Land lost 6 to close at 320p; Great Portland Estates fell back 9 to 183p in the aftermath of BZW's sell note. Palmerston Holdings saw its value slashed by more than half with the price tumbling from 15p to 6p after news that receivers had been appointed at several of its subsidiaries.

The market reserved judgment on Coats Viyella although it announced a £35m acquisition of Berghaus, the Dutch distributor of women's coats and jackets. The shares fell back 3 to 224p on the move, financed by a placing of 15.2m shares at 218p. One analyst said that more eyes will be on a company presentation next week which will reveal its strategy for india and Brazil.

Recommendations from Henderson Crosthwaite and SG

Warburg boosted Cadbury Schweppes and the shares gained 12 to 459p in trade of

fited from a recommendation from Nomura and put on 7 to 464p. Insurance brokers attracted buying interest after a number

Scottish and Newcastle bene-

of influential stockbroking analysts adopted a bullish

Willis Corroon, the sector leader, jumped 8 to 210p, with analysts said to have been upgrading their profits estimates for next year to the £100m mark. Sedgwick moved up & to 186p. Lloyd Thompson added 9 to a record 303p.
Shares in English China
Clays recovered from an early

retreat which followed the surprisa announcement of a

£113.4m cash call to help fund the £202.3m acquisition of Cal-gon, a speciality chemicals husiness in the US. Having fallen to 402p in early trading, the shares closed 9 ahead at

425p, as analysts pointed to the benefits of the purchase. Rolls-Royce edged 1/2 forward to 152p, with the stock said to have benefitted from some switching from British Aerospace. The switching and general profit-taking following the strong run for most of the week left BAe 15 lighter at

MARKET REPORTERS: Steve Thompson,

Christine Buckley. ■ Other statistics, Page 13

London (Pence)				Aarospace Eng	221/2	-	21
Place				Bredero Props	13	-	3
ACT Group	160	+	. 8	Briden	111	_	6
ARE STOUP	160	+	17	Dohen (A) A	306	_	25
Atrinex	44 24%	+	6 2%	Denke Business	785		20
Ations Group	152	÷	11	Drummend	22	-	4
Hentys	163	+	12	Burocarro	212	_	12
Invesco Milit	136	+	7	Gt Portland	183	_	9
Osborne & Little	113 388	+	16 24	Palmersion	6	-	9
TI Group	337	-	11	Penne	235	-	13
Whitnet	235	-	22	Sotheby's A	838	_	87
			_	Wittes (1)	81	_	7
Felis				Wimpey (G)	178	_	6

RISES AND FALLS YESTERDAY

Rises 33 0

497

EQUITY FUTURES AND OPTIONS TRADING

producer price index figures enlivened an otherwise dull Pootsie futures market though further gains were checked by talk of a political scandal, writes Joel Kibazo.

A general lack of buying interest as dealers continued to reflect on the UK political scene characterised the morning session. Having opened at

THE UK SERIES

FT-A ALL-SHARE

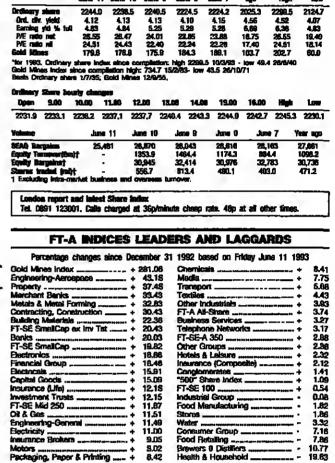
BETTER than expected US 2,854, the June cootract on the FTSE dipped to 2,852 and hovered around that level for the

next few hours.
The release of the US figures over the lunch hour prised hnyers from the sidelines sending the June contract to ever the huying ran ont of official close as talk of an 2,403 lots dealt.

Impending political scandal circulated. June closed at

Total turnover in the traded options remained low at 26,314. Activity in the FT-SE 100 option remained poor reaching 6,518 contracts and Shell was the most active steam as the market neared its stock option with a total of

562 1,587 S,146 2,331 7,788



		Coupan	Red Date	Price	Change	Ylekt	Week	Mont
AUSTRAL	Ж	9.500	DB/03	112,8013	+0.149	7.66	7,57	7.4
BELGIUM		9.000	03/03	111,8000	+0.200	7.27	7.39	7.4
CANADA	•	7.250	06/03	98.5000	+0.400	7.47	7.51	7.60
DENMAR	κ	6,000	05/03	105.2000	+0.300	7.25	7.48	7.56
FRANCE	BTAN	8.000 9.500	05/98 04/03	106,2192 110,4000	+0.252	6.47 7.00	6,69 7.26	8.65 7.15
GERMAN	Y	6.70	04/03	99,6850	-0.060	6.79	6.91	6.71
ITALY		11.500	D\$/D3	98.3500	+0.150	12.13†	12.28	12.54
JAPAN	No 119 No 145	4.800 5.500	06/99	102.1474 106.7245	+0.046	4.35 4.43	4.41 4.57	4.39 4.55
NETHERL	ANDS	7,000	02/03	102.5900	+0.170	6.62	6.74	6.56
SPAIN		10.300	06/02	97.4536	+0.061	10.75	10.96	11.71
UK GALTS		7.250 8.000 9.000	03/96 06/03 10/06	100-25 100-13 105-20	+2/32 +8/32 +7/32	7.05 7.94 8.34	7.07 8.04 8.42	7.10 8.07 8.47
US TREAS	SURY *	5.250 7.125	02/03	101-26 103-22	+11/32 +16/32	6.00 6.83	8.12 6.62	5.93 6.88
ECU (Fren	nch Govt)	8.000	04/03	104.3500	+0.180	7.36	7.56	7.63
1 Gross at	ceing, "deno nnus) yield (i i, UK in 32nd	ncluding wit	thololog	g session tax at 12.5 p	er cent pey	Neide: Loca lebie by no licel DetectA	n-resident	3.)

DENCHMARK COVERNMENT BONDS

3202.9 -4.8 1414.77 +0.13 2861.8 +1.8 P/E Men. yield % yield % Low Jun 11 change Jun 16 Jun S Jun S 724 2881.8 +0.1 2860.0 2866.9 2844.4 2603.7 3202.9 -0.1 3207.7 3213.4 3198.1 2863.2 20.47 21.83 988.9 23/7/84 1378.4 21/1/88 8.08 5.82 6.02 48.39 41.80 2957.3 8/3/93 4.03 3.67 2957.3 8/3 FT-SE 100 FT-SE MM 250 FT-SE-A 350 -0.1 3213.4 9/6 2675.3 13/1 3213.4 9/6/93 ____ 1428.4 ____ 1834.5 1428.4 1431.6 1421.4 1634.91 1633.69 1630.46 20.77 22.91 32.75 21.85 30.59 22.72 3.95 3.47 3.67 1274.9 1457.1 8/3 1348.7 19/1 1457.1 8/3/93 664.5 14/1/68 4.31 4.76 5.92 1834.91 10/6/93 1363.79 31/12/92 1843.77 10/6/93 1363.79 31/12/92 FT-SE SmallCap FT-SE SmallCap ex inv Trests 1634.14 1843 26 1841 34 1643.77 10/5 1380.06 4/1 ___ 1414.64 1417.63 1407.88 1260.82 1438.22 8/3/93 61.92 13/12/74 3.82 22.44 FT-A ALL-SKARE 1414.77 +0.2 1005.57 1006.61 1000.10 855.64, -0.3 1031.66 1103.83 1108.81 966.86 -1.0 973.68 973.50 973.40 888.70 +0.4 2953.90 2967.73 2948.23 2553.50 29.70 18.58 35.51 18.38 80.00† 13.43 4.48 4.03 3.92 1008.00 11/8 869.89 13/1 1638.07 16/7/67 50.71 13/12/74 1 CAPITAL GOODSETTS 882.69 12/1 716.61 20/1 1381.08 16/7/67 1951.50 16/7/67 44.27 11/12/14 71.46 2/12/14 4.38 1087.85 Building Materials(27) 1.83 3 Contraction, Constr 4 Biochicals(15) 5 Electronics(37) -1.0 973.58 975.50 973.40 886.70 -0.4 2553.50 2597.73 2943.23 2553.50 -0.9 2763.52 2751.56 2702.43 1962.65 -0.7 427.59 423.61 415.72 368.52 -0.5 568.41 568.46 565.61 540.85 -0.1 410.96 411.33 406.44 561.94 -0.5 2067.74 2068.57 2060.65 1768.46 -0.6 1634.99 1657.39 1652.85 1671.39 -0.7 1296.15 1296.83 1228.81 1231.29 -0.7 1296.15 1296.83 1228.81 1231.29 -0.1 1462.29 1877.89 1652.65 2164.05 -0.1 1262.70 3868.10 3406.54 3954.81 -0.1 1262.70 3868.10 3406.54 3954.81 -0.1 1460.2 1149.33 1149.18 1063.92 -0.4 788.58 791.94 794.79 708.77 -0.1 1460.76 1468.50 1477.13 1291.87 -0.4 1582.20 1596.41 1576.71 1422.62 -0.4 788.58 1568.41 1576.71 1422.62 -0.2 1549.41 1553.15 1556.23 1525.03 -1 1413.06 1427.25 1422.06 1335.72 -0.7 2255.97 2294.36 2347.71 2561.56 -0.5 1814.81 273.86 1395.74 2790.26 -0.5 1814.81 273.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.87 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.87 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.87 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.86 3195.74 2790.26 -0.5 1814.81 2513.87 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 -0.5 1814.81 2513.85 3195.74 2790.26 999.92 19/5 25.79 65.13 21.75 20.43 2977.96 25/5 2793.70 11/6 84.71 25/6/62 1229.01 8/10/85 4.93 5.76 2533.89 13/7 3040,80 8/9/89 2304.14 18/1 2793.70 11/6/93 ‡ 19.55 41.66 30.56 21.87 243.47 24/11/92 5.23 427.50 10/6 294.58 13/1 502.42 13/6/90 \$ 6.39 \$ 5.50 \$ 6.96 \$ 6.96 \$ 7.53 \$ 8.48 \$ 5.09 \$ 5.70 \$ 6.38 \$ 6.08 \$ 3.86 2.89 5.37 4.32 3.55 8.32 2.36 9.58 572.33 11/5 432.07 9/8 411.33 9/6 516.76 12/1 319.37 5/1 572.33 11/8/93 596.57 9/10/67 411.42 13/10/67 339.57 23/1/91 48.85 6/1/75 19.97 6/1/75 572.33 428.97 410.73 O Metala & Metal Formiog(11) O Metars(18) 380.99 25/1 21.87 48.40 17.50 24.07 2133.68 1/4 1773.10 4/1 1948.15 19/1 1620.88 21/5 2133.58 1A/93 1773.10 4/1/93 O Michael 18) 10 Other Industrials (18) 21 Calessual Galour (23) 22 Brewers and District (23) 25 Food Memidals (19) 27 Health & Household (30) 29 Hobies and Luisure (20) 27.55 157/61 2078.33 1635.23 14.08 33.21 15.98 22.25 14.92 35.84 2001.43 4/1 1471.34 10/3 3.91 3.90 3.48 3.58 4.45 2.60 3.46 3.14 2.91 4.30 3.25 1200.90 202 2278.85 11/5/92 69.47 15/12/74 1873.70 1268.93 21/5 2881.30 20/5 1471.34 10/5/63 3427.94 28/1/93 59.87 11/12/74 54.25 11/12/74 3427.94 28/1 3003.97 14.92 36.84 18.34 41.30 18.19 25.55 24.04 23.80 21.40 13.24 20.08 16.51 20.68 12.70 17.05 20.30 4307.85 4/1 1365.26 9/3 3271.97 13/4 4854.94 14/1/92 175.35 28/5/90 3433.10 1323.47 1239.45 13/5 1813.01 25/1 1845,77 8/5/89 1985,58 3/6/83 54.83 9/1/75 1796.91 16/1/91 1985.56 3/5 29 Hotels and Letonica) 30 Media(33) 31 Packaging and Paper(24) 34 Stores(39) 35 Teodies(20) 1975.02 850.69 1145.11 877,44 23/4 1188,99 22/4 781.26 19/1 1086.51 11/2 746.75 18/1 077.44 23/4/93 43.46 6/1/75 52.53 6/1/75 62.55 11/12/74 1180.09 22/4/95 914.52 2/10/87 819.38 19/3 785.11 1479.77 17.05 20.30 20.35 14.38 1545.50 8/3 1897.14 8/3 1422.06 197 1545.50 8/3/93 58.83 6/1/75 882.28 1/2/91 71.20 1/12/74 40 OTHER GROUPS(146 1577.05 1552.92 1412.52 4.23 5.33 3.91 4.24 3.65 5.48 1571.12 11/3 1538.59 8/3 2984.35 8/5 1504.98 13/4 1623.89 8/5/92 33.39 1420.38 137 15.15 29.85 24.85 42.52 10.10 31.13 1394.85 8/4 2698.55 13/1 1528.06 3/2 1819.46 11/8/89 975.10 10/11/5 2984.35 9/6/93 1884.98 13/4/93 90.90 29/6/62 994.95 7/1/91 2935.21 1755.28 1742.83 21.27 1.83 7.96 57.97 16.24 42.81 18.93 21.16 22.81 48.01 45 Electricity(18) 46 Telephone Net 47 Water(13) 1807.78 8/3 3719.52 7/4 2532.51 1/4 1490.86 11/3 1809.91 217 1807,78 8/3/93 517.92 30/11/8 3147.09 21/1 2204.31 195 2719.52 7/4/83 2533.87 22/12/82 3187.14 4.52 3.88 4.35 3.93 4.08 3.75 4.49 4.83 7.41 6.54 5.56 6.43 3.93 4.79 4.84 48 Macetau 1405.88 18/ 1490.80 11/3/93 59.01 13/12/74 49 IMOUSTRIAL CRO 1439.71 2536.55 13/5/93 1577.14 11/3/93 87.23 29/5/52 63.49 13/12/74 2107.67 19/1 51 00 & 629(16) 19.30 37.22 20.91 28.35 28.48 25.97 47 1577.14 11/3 1474.32 19/ 23.32 1043.02 9/5 1433.00 11/6 59 "SOO" SHARE DODGE 888.70 13/1 1043.02 9/6/93 55.80 13/12/74 62.44 12/12/14 44.85 2/1/75 43.96 13/12/14 61 FINANCIAL GROUP(85) 62 Banks(8) 65 Insurance (Life)(6) 1041.32 2067.44 134/93 47.49 15.60 2067.44 13/4 1724.90 137 672.44 19/3 848.75 11/5 634.34 28/5 610.37 9/6 378.14 11/5 617.22 19/1 751.21 28/4 758.11 29/12/89 20.45 544.80 848.76 1399.56 17/7/87 684.34 29/5/83 65.86 16/12/7 31.21 7/1/75 4.26 3.34 4.54 4.41 2.73 3.92 68 Insurance (Com 6.58 7.22 14,24 67 Insurance Brukera(10) 68 Marchael Banks(6) 872.86 872.14 578.57 507.13 -1.7 899.37 810.37 906.66 867.03 +1.2 377.59 389.44 388.40 254.15 1504.69 1502.40 1495.98 1198.48 1414.84 1417.83 1407.88 1250.82 17.14 9.54 505.45 11/1 672.86 864.38 1388.87 5/9/89 503.48 19/7/87 58.01 20/4/65 33.28 17/12/74 4.94 5.92 2.16 16.71 27.04 89 Property(28) 70 Other Financial(25) 22.89 45.84 21.24 297.66 13/1 471 1504.69 10/6 1438.22 8/3 376.14 1504 69 10/5/83 71.12 13/12/74 1504.00 1414.77 Hourly movements Close High/day 16.10 15.00 13.00 14.00 12.00 11.00 10,00

FT-SE MID 250

2 Building Materials		1087.85	-0.3 1091.8		1709.91 908.80	1.83	3.40	100.08	100	110.01 22/3 199.92 19/5	718.61 20/1	1951.50 16/7/87	71.46 2/12/74	1		
3 Contracting, Cons	truction(23)	984.28	-1.0 973.5 +0.4 2953.5		973.40 888.70 2948.23 2553.50	4.93	4.58	25.79		977.95 25/5	2533.89 13/7	3040,80 8/9/99	84.71 25/6/62	Prices for electric	by determined for	The .
4 Beckicals(15)		2966.25 2793.70			2702.43 1962.66	5.76	2.95	21.75		793.70 11/6	2304.14 18/1	2793.70 11/6/93	1229.01 1/10/85	Priore for electric purposes of the c	entities proling	
5 Electronics(37) 6 Engineering-Aeros	mare (7)	424.57	-0.7 427.5	7	415.72 369.52		3.48	#	5.23 4	27.50 10/6	294.58 13/1	502.42 13/6/90	243.47 24/11/92	in Englan	d and Within	
7 Engineering-Gener		572.33	+0.5 569.4		565.61 540.88	6.39	3.05	19.55		72.33 11/5	516.76 12/1	572.33 11/5/93	339.57 23/1/91	Property of CO	JD # 154	
O Metala & Metal F		428.97	+0.3 427.5	1 432.07	426.01 339.73	3.62	2.00	41,66		432.07 9/8	319.37 5/7	595.57 9/10/67	46.85 6/1/75	1/2 Year purchase	Post	Popl
O Mictors(18)	•	410.73	-0.1 410.9		406.48 360.94	4.60	5.37	30.50		411.33 9/6	380.99 25/1	411.42 13/10/87	19.87 6/1/75 277.55 15/1/81	period prior	274/Mh	Popi seding price CM446)
10 Other Industrials(1	18)	2078.33	+0.5 2067.7		2080.85 1788.46	5.50	4.32	21.87 17.58		133.68 1/4 1773.10 4/1	1948,15 19/1	2133.88 1A/93 1773.10 4/1/93	81.41 13/12/74	0030 20.52	25.50	25.82 25.87
21 CONSUMER GRO	JP(235)	1635.23	1634.5		1628.85 1671.39 1862.85 2164.05	6.96 8.61	3.91	14.08		091.43 4/1	1800.90 20/5	2278.85 11/5/92	69.47 13/12/74	0100 20.53 0130 20.42	23.50 25.50	25.87
22 Brewers and Dist		1873.70	+0.7 1800.2		1862.85 2164.05 1289.81 1281.29	7.53	3.90	15.98		471.34 10/3	1268.93 21/5	1471.34 10/3/83	59.87 11/12/74	0200 2042	25.00	25.80 27.87
25 Food Manufacturi		1305.36			3048.10 2888.80	8.48	3.48	14.92		427.94 28/1	2881.30 20/5	3427.94 28/1/93	54.25 11/12/74	0230 20.42 0300 20.23		37.80 28.84
26 Food Retailing(18)		3003.97 3433.10	+0.1 3429.7		3406.54 3954.81	6.38	3.58	18.34	41.30 4	307.85 4/1	3271.97 13/4	4854.94 14/1/92	175.36 28/5/90	0330 20.23	23.50	25.50
27 Health & Househa		1323.47	-0.2 1325.9		1307.50 1342.23	3.62	4.45	19.10	25.55 1	365.25 9/3	1239.45 13/5	1845,77 8/9/89	54.83 9/1/75	0400 20.28 0400 20.23	23.50	25.81
29 Hybris and Leiser 30 Media(33)	M ₍ ZU)	1975.02	-0.1 1976.5		1967.44 1005.94	5.09	2.60	24.84		965.56 3/5	1813.01 25/1	1985.58 3/5/93	1796.91 16/1/91	0600 20.23	25.50	25.81 25.83
31 Packaging and Pa	ол(24)	850.69	-0.5 855.3		855.25 820.35	5.70	3.46	21.40		77.44 23/4	781.26 19/1	077.44 23/4/93	43.46 6/1/75 52.53 6/1/75	0530 20.31 0600 33.00	23.03	25.37 25.37 25.47
34 Stores(39)		1145.11	-0.1 1146.0		1140.18 1063.62	6.38	3.14	20.08		188.98 22/4 119.38 19/3	1086.51 11/2 748.75 18/1	1188.89 22/4/98 914.52 2/10/87	62.86 11/12/74	0680 33.00	23.03	25,47
35 Textiles(20)		785.11	-0.4 788.5		794.79 708.77	6.08	2.91 4.30	17.05		545.50 8/3	1422.06 19/1	1545.50 8/3/93	58.83 6/1/75	0700 20.39 6.30 20.31	23.22 23.57	25.87
40 OTHER GROUPS(148)	1479.77	-0.1 1460.7		1477.13 1291.57 1576.71 1422.62	7.1S 5.96	3.25	20.35		897.14 8/3	1548.00 4/1	1697.14 6/3/93	882.28 1/2/91	0600 24.83	25.89	28.31
41 Business Services	(27)	1577.05	-0.4 1589.2 +0.2 1549.4		1556.23 1525.03	0.48	423	*		571.12 11/3	1420.38 13/1	1629.89 8/5/92	71.20 1/12/74	0830 25.91 0900 26.19		28.31 28.31 30.81 30.56 30.56 30.59
42 Chemicals(23)		1552.92	1413.0		1422.06 1335.72	7.43	5.33	15.15		536.59 8/3	1394.85 8/4	1819,46 11/8/89	975.18 10/11/57	0930 30.04	26.17	30.58
43 Conglomerates(11)		1412.52 2935.21	-0.7 2955.9			5.11	3.91	24.85		2984.35 9/6	2598.55 13/1	2984.35 9/6/93	90.80 29.652	1000 30.00	28.17 28.17	30.56
44 Transport(15)		1755.26	+0.2 1751.8		1743.80 1320.63	12.57	4.24	10.10		504,98 13/4	1528.06 3/2	1884.98 13/4/93	994,95 7/1/91	1100 39.00	28.17	30.50
45 Electricity(18) 46 Telephone Networ	total)	1742.83	1742.3	3 1740.95		5.70	3.65	21.27		807.78 8/3	1809.91 21/1	1807.78 8/3/93	517.92 30/11/84 1820.20 1/5/90	1130 30.04 1200 30.04		30.60
47 Water(13)	100,00	3187.14	-0.5 8184.8			13.91	5.48	7.98		719.52 7/4 532.51 1/4	3147.09 21/1 2204.31 19/5	2533.87 22/12/92	80.36 6/7/75	1290 30 04	28.17	30.51
48 Macellaneous(31)		2254.47	+0.1 2251.5	9 2266.12		7.41 6.54	4.52 3.88	16.24		690.86 11/3	1405.88 18/1	1490.80 11/3/93	59.01 13/12/74	1800 25.18 1330 25.79		28.25 27.54
49 DIDUSTRIAL CRO	UP(586)	1439.71	1438.2			5.56	4.36	22.81		538.65 13/5	2107.57 19/1	2536.65 13/5/93	87.23 29/5/52	1400 24.98	25.19	27.46
51 00 & 629(16)		2512.40		e 2518.70	1526.52 1421.23	6.43	3.93	19.30		577.14 11/3	1474.32 1971	1577.14 11/3/93	83.49 13/12/74	1400 24,34 1500 25,91	24.21 24.21	26.45
59 "500" SHARE NO	05(608)	1533.99	1533.9		1036.38 751.30	3.93	4.08	37.22		043.02 9/5	888.70 13/1	1045.02 9/6/95	55.88 13/12/74	1530 23.61	23.65	25.87 25.87
61 FINANCIAL GROU	P(85)	1041.32	1040.8		1420.15 946.81	4.79	3.75	28.35	28.48	431.00 11/6	1183.93 13/1	1438.39 11/6/93	52.44 12/12/74	1600 23.91 1630 23.91	23.65	25.87
62 Banks(9)		1438.99	+0.3 1435.0 -0.2 1989.5		1999.94 1528.38	4.84	4.49	25.97		067.44 13/4	1724.99 13/1	2067.44 13/4/93	44.88 2/1/75	1700 27.89	30.45	25.87 32.55
65 Insurance (Life)(6)		1965.89 544.80	-0.3 646.4		649.57 536.04	#	4.83	#		72.44 19/3	617.22 19/1	753.11 29/12/89	43.96 13/12/74	1730 31.50 1800 36.00		32.97 32.98
68 Insurance (Compo		848.76	+29 824.5		807.97 929.65	8.58	4.28	20.45		48.78 11/5	761.21 28/4	1399.36 17/7/87	65.86 16/12/74 31.21 7/1/75	1830 36.00	30.4	32.87 26.45
67 Insurance Brokers	•	672.86	872.8	6 672.14	678.57 507.13	7,22	3.34	17.14		284.34 28/5	505.46 11/1 638.39 5/1	684.34 29/5/93 1998.87 5/9/89	56.D1 20/4/65	1900 34.00		26.45
. 68 Marchael Banks(6	9		-1.7 889.3		906.66 867.03	4.94	4.54	27.04 22.89		610.37 9/6 178.14 11/6	297.66 13/1	503.48 10/7/87	33.28 17/12/74	1937 34,00 2000 25,91	24.21	26.44
99 Property(29) 70 Other Pinancial(25	•	376.14	+1.2 371.5		368.40 254.15	5.92	4.41 2.73	45.84		5D4.69 10/5	1321.21 11/1	1504 69 10/5/93	71.12 13/12/74	2030 22.58	23.65	25.88 25.88 25.86
71 Investment Trusts		1504.00	1504.6		1495.98 1195.48	2.16 5.92	3.92	21.24		438.22 8/3	1330,19 19/1	1438.22 8/3/93	61.82 13/12/74	2105 20.89 2130 20.64		32.40
99 FT-A ALL-SHARE		1414.77	1414.8	4 1417.83	1407.88 1200.82	202	-							2200 31.94	37.50	38.96
														2230 31.94 2300 31.84	24,21	33.97 26.48
														1 2330 20.45	23.22	25.46 25.19
Hourty mov	ements					49.00		4.00	15.00	16.10	Closs	High/day	Low/day	2400 20.45		
DOM IA HIGH	Open	9.00	10.00	11.00	12.00	13.00		4.00		_				Priors are described in tearly four hour parcel regressiveur, rounded	or every believes	a in each
			2857.0	2853.	8 2853.2	2857.0		8.936	2883.5	2861.0	2861.8	2964.0	2849.2 3199.4	regardit-tour, rounded	to be decimal	pieces. To
FT-SE 100	2850.0	2850.7	3201.5	3199		3200.7		202.5	3203.9	3202.6	3202.9	3204.0	1423.4	point should be moved the country of the state of the sta	THE PERSON IN T	to left, og
FT-SE MAG 250	3201.1	3200.7	1428.6	1425.		1426.5	1	427.8	1429.3	1428.3	1428.6	1429.8	1463.7			
FT-SE-A 350	1423.9	1424,1										Prev close	change	one Settlement Agree operation of the decircle	mente which g	overs the
FT-SE Actua	aries 3	50 Indu	RETA DE	2FC12		<u>.</u>				40007	1000.7	1000.5	-25.S	The Past Purchase Price I	pool in England a	majority of
7.44		1874.2	1874,2	1889.	3 1866.5	1864,4		8.188	1852.7	1862.7	1862.7 1033.7	1888.5 1032.5	+1.2	The Post Purchase Price I payments made to pursu	aters in respect of	sicolary
Constron	1881.4	1029.5	1036.7	1034.	1 1032.6	1033.1		032.7	1036.2	1032.1	1307.1	1314,4	-7.3	traced through the peak to be a highly contains pro-	end the product of	of which is
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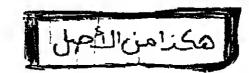
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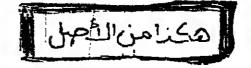


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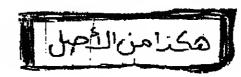
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Dow subsides after inflation data gains

Wall Street

After posting big early gains on promising inflation news, US share prices fell back amid growing concern about the outlook for the economy, writes Patrick Harverson in New

At 1 pm, the Dnw Jnnes industrial Average was up 8.30 at 3,500.02. The more broadly based Standard & Poor's 500 was 1.02 higher at 446.40, while the Amex composite was down 0.83 at 434.97, and the Nasdaq composite up 2.76 at 690.79. Trading volume on the NYSE was 153m shares by 1 pm. The release of the May pro-

relief to those in the markets worried that rising inflation would force the Federal Reserve to raise interest rates. The PPI came in flat last month, and the "core" measure (excluding the volatile food and energy components) was up by only 0.2 per cent.

The figures will relieve the pressure on the Fed to tighten monetary policy as a precaution, and lifted both stock and bond prices. The Dow gained 25 points in the opening 30 minutes, while the benchmark 30-year government bond rose three quarters of a point, low-ering the yield to 6.81 per cent. The gains, bowever, were not ducer prices index brought sustained. The bad news about

yesterday's data was that the low inflation figures confirmed that the economy is currently too weak to support the price increases which were seen at the start of the year. Ths release yesterday of a disappointing May retail sales report - sales rose by only 0.1 per cent last month - was further evidence that dnmestic

demand remains subdued. Consequently, share prices eased off their early highs by mid-morning, as did bond prices, although less noticeably. Both stock and bond markets were aware that it might he premature to celebrate lower inflation until the May consumer prices figures are released. They are due out early next week.

Bank stocks were helped by the reduced threat of a rise in terest rates. Citicorp firmed \$% to \$27%,

Banc One rose \$\% to \$41\%, Chemical pnt on \$% at \$37%, BankAmerica added \$% at \$42% and Wells Fargo climbed \$2 to \$101. Minnesota Mining & Manu-

facturing, which fell sharply

on Thursday following a prof-

its warning from the compa-ny's management, rebounded, gaining \$2% at \$107%. Affiliated Publications, which owns the Boston Globe, rose \$1/2 to \$13% in volume of 1.3m shares after the New York Times confirmed that it plans to buy Affiliated for

Occideotal Petroleum fell \$1% to \$20% in busy trading after the securitias house Merrill Lynch downgraded its short-term rating.

Canada

TORONTO was unable to respond to Wall Street's improvement, the TSE 300 posite index registering a fall of 4.83 to 3,870.61 at noon as volume fell from 44.7m to 29.8m shares.

Golds returned to the upgrade, losing some of their strength in midsession, and the main sector fall came in metals and minerals, down 35.35 at

ISTANBUL advanced to

another record high supported

by political optimism and good half year company results. The

index rose 148.35 to 8,835.51 for

• THE FT-SE EUROTRACK

INDICES COMMITTEE has

agreed to make the following

changes to the FT-SE Euro-

track 100 Index Constituent

Additions: Tractehel (Belgium); GBL (Belgium); Argentaria (Spain); Volkswagen Reg.

Deletions: Investor B (Swe-

ain); Investor A (Sweden);

The indicativs reserve list

oow comprises: SMH Reg. (Switzerland); Ollvetti (Italy); Thomson-CSF (France); Philips

Electronics (Netherlands): Viag

(Germany). All the above changes will take

den); Union Electrica Fenosa

Nokia Ord. (Finland).

(Germany).

a week's gain of 5.5 per cent.

cent to a fall of 10 per cent.

spective p/e of 78 times, however, many investors have started to feel uncomfortable over current valuations. They are not willing to increase holdings further until there is a fall in share prices or firm evidence of an improvement to the economy. Japanese institutional investors, who have been inactive during the recent rally, may not come in until

uptrend.

shadow over equities ing the ordinary Japanese, and

Emiko Terazono reviews market activity in Tokyo

Stronger yen casts its

he summer months, historically, have been unkind to the Tokyo stock market. After the jump activity during recent months, shares are currently facing a lull, on uncertainty over a higher yen and on caution regarding the course of

the economy. The Nikkei index rose 24 per cent during the first four months of this year, but it has remained almost flat around 20,500 during the past month. The 21,000 line has proven to be a tough one to crack, as investors who bought around that level in 1991 wait to unload their holdings.

There are now signs that US hedge funds, looking for quick profits, are anticipating a chance to sell into weakness, creating short positions in the near term.

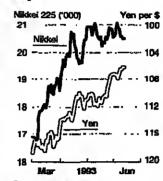
Last month's corporate results season beld few surprises, with pre-tax profits for leading companies down by some 30 per cent. Estimates for pre-tax profits for the current year to March 1994 are mixed, ranging from a rise of 14 per The rise in the equity market over the past few months, seems to indicate that investors have discounted corporate profits for the fiscal year to March 1995. Mr Patrick Thomp-

son, at Fleming Investment Management, believes that corporate profits could rise by 70 to 100 per cent for that year. With the market on a pro-

they confirm the market's

The sudden rise in the yen against the dollar threatens companies' projections of flat profits for the current year to March 1994. The rise also of statistics is casting doubts on previous optimism over an imminent bottoming out of the economy.

Bank lending for April rose by 1.1 per cent from the previ-ous year, its smallest rise ever. while industrial output for April fell 2.2 per cent from the month before after two consecutive months of strong gains. Mr Geoffrey Barker, an economist at Baring Securities in Tokyo, points ont that the stronger yen could depress the Nikkei below the 20,000 level.



"The contradiction of the yen gaining as a result of the stable stock market, and in turn threatening economic recovery, will be tested," he says.

While denied by the US, the yen's rise reflects the perception among investors that cur-rency market movements will he used to pressure Japan. Analysts point out that a strong yen will not achieve a fall to Japan's trade surplus. Some believe that unless a policy to soive hilateral trade issues is formulated between the US and Japan, the dollar could fall to as low as Y100. A higher yen is good news for inflation. It also means

lower import prices. However, benefits for the consumer are expected to be offset hy corporate rationalisation. Leading companies have announced an average decline of 1.86 per cent for this year's summer bonuses, the first fall since

triggering a return in con-sumer confidence through lower imports, a higher yen will burt consumption as companies will feel squeeze on

Meanwhile, the recent stability of prices has given authori-ties room to address the market's structural problems.

A recent report commissioned by the finance ministry identifies cross shareboldings between companies as a bar-rier to an efficient market. On the over-the-counter mar-

ket, disclosure problems of small companies have once again made investors nervous. At the beginning of this month, Hanix Industry, a construction machinery manufacturer, announced that it had filed for court protection, with liabilities totalling Y170bn.

The company blamed "malicious credit reports" and allegations of tax evasion for itsfunding problems. While the incident reflected the vulnerability of small companies to rumours, it also cast doubts on the lack of disclosure by OTC

Earlier this week rumours that THK, a leading bearings company, was facing financial problems once again rocked tbe OTC market. The Japan Securities Dealers Association is now to study disclosure measures for OTC companies.

n the near term, the 21,000 level continues to be a barrier for the Nikkei, Japanese investors expect resistance at that level to persist, and remain conservative in their forecasts. Mr Mr Kazuo Tamayama, fund manager at Yasuda Kasai Brinson Investment Management, expects the Index to fluctuate between 18,000 and 22,000 until the

Mr Alan Livsey at Kleinwort Benson is more optimistic. He sees the Nikkei falling to 18,500 in the worst case scenario, but thinks that the next few months will be a trough before "powerful drive upwards" predicting that it will reach 24,000 by the end of the year.

Comment turns bearish after a good week

BOURSES, according to the Eurotrack 100, registered a good rise on the week. But analysts and strategists, meanwhile, were pushing them into the underweight basket, writes

Our Markets Staff. MILAN closed the week where it had begun with a further fall in Ferruzzi, down L73 or 9 per cent at L732. This followed news that the group had handed executive powers to the group of creditor banks

headed by Mediobanca. As a result the banking see tor also dived, with Mediobanca losing L310 to L16,270 at the close before slipping to L15,900 on the kerb, Among the other creditor banks, BCI lost L274 to L5,242 and Credito Italiano L105 to L2.693.

There were fears, said some analysts, that should a debtfor-equity swap proceed in relation to Ferruzzi, similar arrangements might be negotiated for other debt-laden

Montedison eased L5 to L975 at the close before sliding to L890 in after bours trading. However, Edison, seen as one of the remaining jewels in the Ferruzzi empire, remained steady, easing just 1.3 to 1.5,010. The Comit index slipped 1.35 to 531.89, little changed on the

PARIS was supported

ASIA PACIFIC

towards the close by a stronge Wall Street. The CAC-40 index gained 9.21 to 1,920.43, up 3.3 per cent on the week. Turnover . June 11

was a moderate FFr2.5bn. Most analysts were expecting a rate cut on Monday given the

FFr299 in high volume. Eridania Béghin-Say, the sugar, agro-industrial and branded foods company controlled by Ferruzzi, rallied

points short of its March 31 level. Turnover rose from DM5.4bn to DM5.8bn.

FT-SE

recent strength of the franc against the D-Mark. Among the day's movers

LVMH corrected Thursday's fall following its annual meeting, picking up FFr22 to FFr3,705 while, in the financial sector, UAP gained FFr22 to FFr3,705, and Suez FFr2 to

FFr8 to FFr691, down 3.6 per cent on a week affected by the problems at its Italian parent. FRANKFURT returned from boliday, and raised suspicions of window dressing ahead of the June 30 valuations. Ths DAX index climbed another 7.91 to 1.680.98, up 2.6 per cent on the week and just a few

Carmakers had another good day, BMW, Daimler and Volkswagen rising by DM9 to DM473, DM8 to DM587.50, and DM4.30 to DM340.80 respectively, leaving analysts with their eyebrows raised. In Düsseldorf, Mr

Actuaries Share Indices

Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.60	Close
FT-SE Enrotruck 100	1179.47	1178.52	1177.84	1178.67	1178,78	1180.08	1182.05	1181,85
FT-SE Barotrack 200	1230.56	1230.15	1229.17	1230.53	1231.15	1231,74	1231.76	1232.37
	June	10	June 9	Ja	NO 8	June	7 3	me 4
FT-SE Eurotrack 100	1181	.45	1181.59	116	8.70	1167.7	8 11	59.95
FT-SE Eurotrack 200	1230	25	1230.01	121	8.08	1219.6	6 12	14.21

Finck said that the bank was a seller of Daimler and VW, and that earnings per share here were going to be lower than the optimists were expecting. London, Mr Bob Barber and Mr James Longhurst of James Capel looked at Euro-

pean car sales, reduced their forecasts and said that share prices had held up "amazingly well this year, concluding: "The automotive sector has only underperformed the JC European index by 2 per cent in the year to date, and we predict a major downward correction in share prices late this

MADRID closed a week of nervous, then muted reaction to the Socialist election victory with a fall of 1.3 per cent, the general index closing 0.36 higher on the day at 257.91. In London, Ms Anna Mac-

Eckhard Frahm of Merck Donald and Mr Victor Galliano of Baring Securities said that it was time to sell the Spanish market. It has been a good performer so far this year, but the Socialist win made aggressively lower interest rates and widespread privatisation less likely. "Investors looking to boy for a recovery," they said, "will do better elsewhere."

AMSTERDAM featured a 5 per cent gain in Hoogovens, partly on hopes for a recovery to the sector, and partly on a stronger aluminium price. The sbares gained FL 1.50 to Fl 32.10 as the CBS Tendency index lost 0.2 to 107.1, a week's rise of 2.3 per cent. ING, which disappointed the

market on Thursday with flat first quarter figures, recovered 70 cents to F1 63.60. VIENNA rose 2.7 per cent, the ATX index closing 12.43, or

1.5 per cent up on the day at

SOUTH AFRICA JOHANNESBURG's gold shares stayed firm, with the index rising 25 to 1,651, a week's loss of 6 per cent. Among sector stocks Vaal

Reefs added R5 to R290. Indus-

trials added 5 to 4,596 and the

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overall 17 to 3,949.

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effect from June 21 1993.

In short, rather than enrichcomes at a time when a spate

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Malaysia reaches a new record high

Tokyo

BUYING prompted by hopes of an imminent cut in the official discount rate countered heavy arhitrage-linked selling, and the Nikkei average posted marginal gains towards the close, rising for the first time in five trading days, writes Emiko Terazono in Tokyo.

After a volatile morning session due to the fixing of the settlement price for June options and futures contracts, the Nikkei rose 7.63 to 20,500.95, 1.8 per cent lower on the week. The index rose to a day's high of 20,760.06 early afternoon and hit the day's low of 20,451.56 in the last half

hour of trading. Volume totaled 650m shares against 277m, with an estimated 300m shares linked to futures and options settlements in the first hour of trading. Winners led losers by 580 to 409 with 189 unchanged. The Topix index of all first section stocks rallied 8.78 to 1,661.04 and, in London, the ISE/Nikkei 50 index rose 1.04 to

The Bank of Japan's Tankan, the quarterly survey of busi-ness sentiment released yesterday, indicated that confidence among corporations was unchanged from three months earlier. The bond market ended higher, as renewed hopes of a cot in the official discount rate

Public pension funds and insurers were seen bnying large-capital issues on hopes of lower interest rates. Kawasaki Heavy Industries rose Y5 to Y474 and Mitsubishi Heavy Industries gained Y3 to Y706. Stainless steel makers were firmer on reports of an increase in stainless steel orders. Nippon Yakin rose Y2

to Y631 and Nippon Metal gained Y4 to Y520. Banks were firmer on technical trading. Foreign fund man-agers, who are relatively underweight in banks, are also looking to increase boldings. industrial Bank of Japan gained Y30 to Y3,030 and Bank of Tokyo gained Y10 to Y1,470.

san Motor lost Y8 to Y737 and Honda Motor declined Y40 to

In Osaka, the OSE average rose 79.54 to 23,086.45 in volume of 19.9m shares.

Roundup

THERE was selective interest to the region yesterday. Karachi was closed for a religious

KUALA LUMPUR reached a new all time high in sentiment boosted by the visit of Mr Mahathir Mohamad, the Malaysian prime minister, to China starting this Sunday which is expected to yield lucrative business deals for local compa-

The KLSE index rose 8.76 to 745.29, 1.9 per cent higher on the week as volume rose from 495.2m shares to 635.9m. BANGKOK extended its June recovery with the SET index climbing 9.13 to 853.14,

2.5 per cent higher on the week in turnover of Bt4.5bn. Property developers rose strongly, with Bangkok Land up Bt5 to Car makers were lower on concerns of poor earnings. Nis-Bt81.50, Tanayong Bt2.50 to

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Bt65.50 and Krisda Mahanakorn Bt6 to Bt117. HONG KONG saw light bar-

gain hunting in thin volume, and the Hang Seng index inched np 6.16 to 7,266.74, 1.5 per cent higher on the week, as turnover shraok from HK\$3.94bn to HK\$3.78bn. SING-APORE's Straits Times Industrial index fell on thin selling pressure, 11.60 to 1,853.05 and 1 per cent down on the week. SEOUL faced profit-taking

after a succession of 31-month highs. The composite index lost 4.91 to 768.48, still 1.1 per cent better on the week, as turnover dropped to Won AUSTRALIA celebrated a hullion recovery in Hong Kong, and the gold shares index closed 17.9 higher at 1,709.7, 8.4

per cent lower on the week, after an initial fall of more than 25 points.
The All Ordinaries index

rose 1.8 to 1,714.3, down 1.5 per cent on the week. Pacific Dunlop rose 6 cents to A\$4.83 on Thursday's news that it had won a US\$70m contract for

BELGIUM

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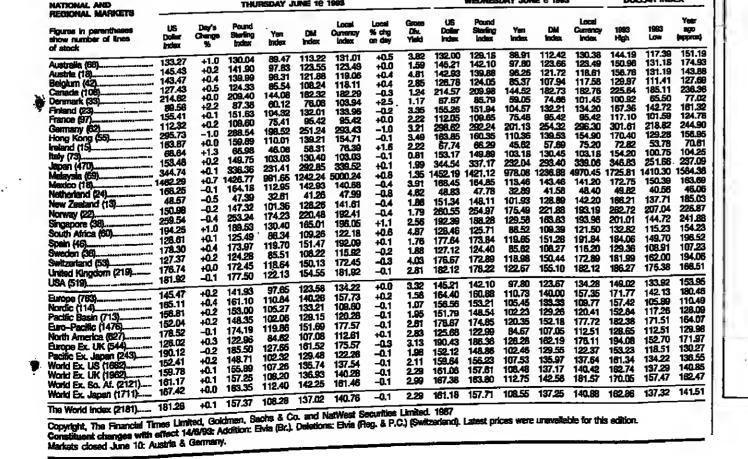
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FINANCIAL TIMES

Weekend June 12/June 13 1993

NATIONAL TEAM MEETING LOCAL CHALLENGES 071 629 8151

Major backs action of UN peacekeepers against Croat gunmen

UK troops kill two in Bosnia

By Alison Smith in London

PRIME minister Jnhn Majnr yesterday strongly backed British soldiers who fired on Croat gunmen in central Bosnia, saying he was prepared to send reinforcements if necessary.

He was speaking a few hours after British United Nations peacekeeping troops shot dead twn Croatian soldiers who attacked a Moslem convoy near Vitez, the British base in central

He underlined the government's commitment nnt to take any unacceptable risks with the lives of our troops in Bosnia", telling a Conservative party con-

ference in Wales that there was "increasing evidence of widespread deterinration nn the

The prime minister's nffice emphasised that Mr Major and other senior ministers were keeping a close watch on the situation and said there were contingency arrangements to protect the lives of the 2,400 British troops deployed to assist in providing

humanitarian aid in Bosnia. Mr Douglas Hurd, the foreign secretary, indicated that the incident would not lead to an early withdrawal of the British contingent of United Nations forces from Bosnia. "So long as the gov-ernment believes that nur troops can do a good joh in saving lives without undue risk, they will go on doing so," he said. In Geneva the UN High Com-

missioner for Refugees (UNHCR) warned that intense fighting and roadblocks have virtually halted all humanitarian ald convoys in central Bosnia.

"We have basically reached a worst-case scenario with things degenerating," Mr Ron Redmond, UNHCR spokesman, said.

In Belgrade Lord Owen and Mr Thorvald Stoltenberg, mediators for the EC and the UN. announced that Mr Slobodan Milosevic, the Serh leader, President Franjn Tudiman of Croatia and President Alija Izethegovic of Bosnia had agreed to travel to Geneva for talks, probably next Wednesday. "We have to look increasingly at the issue of Bos-nia and Croatia and Serbia and that is why I think It is appropriate we have the three presidents talking to each nther," Lord Owen said.

"It is apparent to everybody the savagery and degree to which this is becoming unfortunately a fight between the three constituent peoples."

Mr Major is under pressure from opposition MPs who have urged the withdrawal of British soldiers. MPs of all parties expressed dismay at the fastdeteriorating situation in Bosnia. Mr Paddy Ashdown, the Liberal Democrat leader, said the situation could not be controlled.

for Bank governor

Continued from Page I

March will have to await future lists.

will be the first for which people

Political hunours, however, were distributed at Westminster rather more sparsely than usual. Mr Roger Freeman, transport minister, and Sir George Young, housing minister, both become privy counsellors, but only two Conservative backbenchers, Mr Raiph Howell and Mr David

In what may be a sign of the times, relatively few awards went to footballers and cricketers. Mr Andy Roxhurgh, the Scottish football team manager receives the OBE. Mr Ray Wilk-ins, the former England soccer player, recieves the MBE as does Mr Harold Larwood, a fast hnwler who last played for England in the contraversial 1932-33 "Bodyline" Ashes series

executive of Halifax Building

Society.
While this is the first list in which the British Empire Medal - previously the lowest grade of

honour - does not appear, other reforms promised by Mr Major in The New Year's hooours list

can write in to the prime minister's office to nominate someone. So far more than 10,000 nomination forms have been sent ont and 6,000 have been returned. The proportion of awards to state servants was broadly in line with previous lists, though Downing Street said that now no official was nominated antomati-

Knox, receive knighthoods.

Among the customary awards to artists and entertainers are the other two life peers: Sir Richard Attenborough, the actor and film director, and Sir Yehndi Menuhin, the violinist and conductor. Miss Thora Hird, the actress, and Miss Muriel Spark, the anthor, both become Dames. Mr Nicholas Colchester, deputy

editor of the Economist and former foreign editor of the FT. receives an OBE for services to journalism.

against Australia.

Defence ministry probes ICL deal

By Tony Jackson

ICL, the Japanese-owned UK computer company, is under investigation by the Ministry of Defence for suspected irregularities involving two contracts totalling £1m.

MoD police on Thursday moro-ing visited ICL's sales nifice at Slough and engineering offices at Stevenage and Basingstoke, all in south-east England, and took away documents relating to the

contracts.

ICL said last night the contracts had heen for "run-of-the-mill" work installing computers and cahling for the MoD. An MoD spokesman said last night "an investigation is taking place, but I cannot discuss It further until the outcome is known". Mr Richard Livesey-Hawarth, an ICL executive director, said "we take the matter very seriously, and will do what we can to co-operate".

He was constrained from commenting further by official under-takings, but added "I would not be surprised if the MoD had been contacted by a disgruntled former employee, who might want to hring us into disrepute". ICL has been the preferred sup-

the MoD since the 1960s. it is the prime contractor on a £250m office automation project

US inflation figures | Peerage ease fears of rise in interest rates

might raise short-term interest rates in the US eased yesterday

The Lahour Department said

month, which was smaller than

in early trading as analysts dis-counted the chance of an immediate tightening of monetary pol-lcy. The dollar weakened slightly

show an ebhing in inflationary pressures. If so, the Fed seems certain to leave rates unchanged at 3 per cent for at least the next month. Many economists predict that inflationary pressures will remain moderate throughout the may take no action before September or October.

rise in rates grew intense last

FEARS that the Federal Reserve after the release of encouraging inflation figures.

on Tuesday, are also expected in

month after the third set of bad inflation figures since Christmas. The annualised rate of inflation

for the first four months was more than 4 per cent compared with 3 per cent in 1992.

Concerns were exacerbated when press leaks indicated that Fed governors and regional presidents voted last month to shift from a neutral stance on interest rates to a bias towards raising them. Minutes of a previous meeting showed that two Fed governors were pressing for higher rates as long ago as However, a shift to a hias

thwards raising rates does not necessarily imply an early tightening of policy. The Fed may simply have wanted to reassure financial markets that it was concerned about inflation until distortions which pushed up price figures earlier this year began to

Many economists have long argued that the monthly figures had to improve because the economic recovery was too weak to put sustained upward pressure on prices. Wage settlements are moderate and the unemployment rate, at 6.9 per cent, is well above the level that has previously led

FT WORLD WEATHER

Washington

the producer price index was unchanged last month after increases of 0.4 per cent and 0.6 per cent in March and April. The annual rate of wholesale price inflation dropped to 2 per cent from 2.4 per cent in April. Separately, the Commerce Department reported a 0.1 per cent rise in retail sales last

expected. Share and bond prices surged

against leading currencles. Consumer prices for May, due

Speculation about a possible

Currencies, Page 15 US stocks, Page 23

PM tells Tories to stop the squabbling

Continued from Page 1

lined again yesterday, with a renewed row over the prospects of hillions of pounds in savings on the social security budget hy the end of the century.

Mr Clarke, who this week emphasised his commitment to nurturing the recovery, will also use an important speech in the City to reaffirm the Treasury's inflation target.

Separately, Sir Norman Fowler, party chairman, said that he wanted to "draw a line" under his deeply personalised row this week with Mr Lamont. He told the Welsh conference the party "sticks hy its princi-ples . . . sticks by its leaders". That emphasis nn unity and loyalty was echoed hy senior

elsewhere, including Mr Douglas Hurd. The foreign secretary urged Conservatives to reject the nption of "flap and scrap, posture and panic" and to focus on the realities. The party could unite over Europe once the Maastricht treaty had been ratified, he said, and Conservatives could rally behind the European policy set out hy Mr Major.

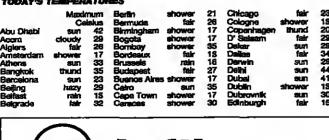
Europe today In western Europe, it will be quite unstable

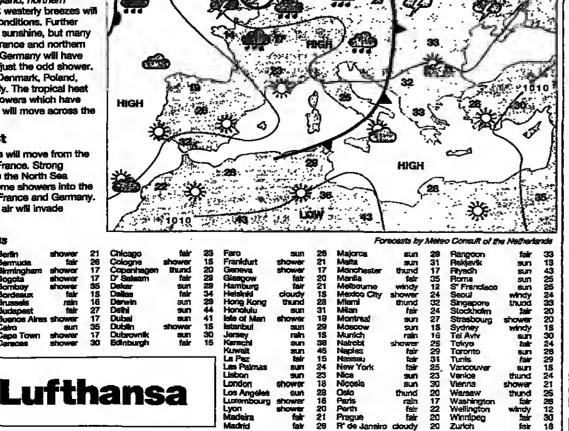
with at least a few showers and littla or no sunshine. Low pressure will move from eastern England towards The Netherlands. Behind the low, there will be a mixture of sunshine and showers with increasing northerly breezes. In Scotland, north easterly breezes will bring drier and cooler air with abundant sunshine. However, in southern England, northern France and Belgium brisk westerly breez produce cool and rainy conditions. Further south, there will be some sunshine, but many showers will develop in France and northern Spain. Ahead of the low, Germany will have some sunny periods and just the odd shower. More showers will fall in Denmark, Poland, Hungary and northern Italy. The tropical heat and scattered thunder showers which have been over central Europe will move across the Balkans towards Russia...

Five-day forecast

On Sunday, clearing skies will move from the Atlantic into the UK and France. Strong northerlies will arrive from the North Sea bringing cooler air and some showers into the Low Countries, northern France and Germany. Early next week, the cool air will invade eastern Europe.

TODAY'S TEMPERATURE





THE LEX COLUMN Banking on rights

Another 2350m worth of rights issues this week suggests the flow may be getting out of hand. It is understand able that companies should be anxious to secure their mnney before BT monopolises the market, less so that they should be so concerned with raising equity at this stage in the cycle. If they really are gearing up for recov-ery, it would be more appropriate to go for debt. That is most clearly arguable in the case of Wimpey, but true of some of this week's other offerings as well. Yet while the equity market is

awash with husiness, the well of bank credit is almost dry.

Part of the trouble is that corporate balance sheets are still showing the ravages of recession. Some bank debt is also being replaced by the heavy flow of corporate hond issues. But there remains a worry that the banks are not yet willing to finance the recovery. Unless they change their minds, it could eventually falter. The capital market cannot stand the strain indefinitely, especially given the remorseless tide of gilts. That is not the only preoccupation,

however. Yesterday hrought the first figures on trade with Europe since January, while in the background the political uncertainty grows. The trade figures show exporters are using the devaluation to increase their margins rather than gain market share, which is good for profits in the short run hut may he bad for growth in the longer term. Mr Norman Lamont's attack on the prime minister may have been dramatic hut its implication for the mar-

ket is hard to gauge.

Mr Major's classic response to trouhle is to cut interest rates - and the strictures from Mr Eddie George this week suggest the Bank of England may fear just such a development. Mr Kenneth Clarke professes concern about growth and employment, but this could he just a front behind which to engage in some radical pruning of the PSBR. There is plenty of room for internal debate on strategy. The markets can only hope to know more after next week's Mansion House speech.

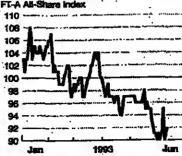
English China Clays

In recent years, English China Clavs has developed a reputation for doing the right thing without ever really delivering the right result. Its latest significant shift in acquiring a US speciality chemicals business for £202m and pressing ahead with the demerger of its construction materials division may do little to alter that impression.

FT-SE Index: 2861.8 (+1.8)

English China Clays

Share price relative to the FT-A All-Share index



The addition of Calgon undoubtedly makes strategic sense. It broadens ECC's product base while giving Calgon greater access to European mar-kets. But an exit multipla of 24 repre-sents a full price, even though ECC promises the deal will be earnings neutral in its first full year. Thereafter, it may prove tough work squeezing margins higher: Calgon nnly com-mands the weak third slot in the US market.

The demerger proposal also makes industrial sense but it is not clear that tt will create additional shareholder value. Applying a market multiple to ECC's twn divisions individually produces a value somewhat shy of its current share price. Moreover, ECC's markets remain dire with paper makers, in particular, hracing themselves for sharp declines in German demand.

The other niggle about Calgon is its financing. ECC's new shares, yielding more than 7 per cent, represent an expensive means of raising money. Borrowing dollars from the bank would have been cheaper, although this would have pushed up gearing from 24 per cent to 69 per cent. Lower debt will doubtless make life easier when the demerger proceeds. But shareholders may reflect on the last time ECC tapped them for cash in February 1992. Those who subscribed for new shares at 415p had seen them rise hy just 1p hy Thursday's close.

US economy

Yesterday's US unchanged producer prices index was greeted by some like the relief of Mafeking. The worsening inflation picture had increased speculation that the Federal Reserve was

much-improved figures also hinted at more good news to come. A spike in-food prices has yet to be unwound and tobacco prices actually rose during May, against the trend of the cigarette. hrand wars. The immediate threaf of higher rates has thus receded.

Hanson

meeting

Nevertheless, increased interest rates later in the year are still a possibility, with hints from the Fed suggesting that consumer price inflation remains too high. The Fed chairman, Mr Alan Greenspan, is due to give his regular testimony to Congress next month. If he lays less emphasis on the health of the financial system and more on inflation, that will probably mark an ending of the Fed's easy money policy.

An autumn interest rate increase

would, however, coincide with the impact of President Clinton's budget package. That will probably prove quite deflationary, and the risk is that both fiscal and monetary policy will be tightened simultaneously. Growth may thus slow in 1994. While inflation is not low enough to please the Fed tough conditions may prevent compa nies widening margins. That will make the atrong earnings increases which Wall Street currently expects harder to achieve. Equities are still

The Telegraph

Minority shareholders in The Tèle graph may still be smarting over the handling of the company's investment in Southam but they should have less complaint with Mr Conrad Black's diversification into Australia. Following the Australian government's loosening of restrictions on foreign ownership, The Telegraph has spent £25m increasing its stake in the John Fairfax group of newspapers from 15.3 per cent to 18 per cent with an option to buy some more.

Having been laid low hy poor management in the 1980s, Fairfax has staged a spirited recovery under new ownership. Its shares have climbed to A\$2.31 from A\$1.38 since their flotation in April 1992 as the group's profit-ability has revived. At the time of The Telegraph's own flotation, investors grumbled about the low dividend yield given the maturity of the husiness and its declining customer base. Yet the Fairfax investment may reveal there is greater growth potential than had previously been assumed. Mr Black's idiosyncratic management style can have its homuses too

Companies

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